

**Date: 20<sup>th</sup> May, 2023**

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 20<sup>th</sup> May, 2023:**

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. 20<sup>th</sup> May, 2023 inter alia, considered and approved:

1. Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2023 along with Cashflow Statements and the Auditor's Report;
2. Appointment of M/s. Mayank Arora & Co. Practicing Company Secretary (COP No. 13609), as Secretarial Auditors of the Company for the Financial Year 2022-2023.

A copy of Standalone Financial Statements for the Quarter and Year ended on 31<sup>st</sup> March, 2023, along with the Cash Flow Statements along with the Auditor's Report received from the Statutory Auditors of the Company for the said results is enclosed herewith for your records.

The Meeting of Board of Directors of the Company commenced at 02.00P.M. and concluded at 03.00 P.M.

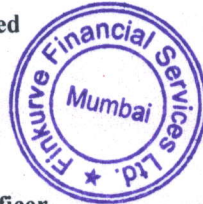
Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Finkurve Financial Services Limited

Sunny Parekh  
Company Secretary & Compliance Officer  
M. No.: ACS 32611  
Encl: A/a



# Arvog

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

Registered Office: 202/ A, 02nd Floor, Trade World, D-wing, Kamala Mills Compound, S.B Marg, Lower Parel (West), Mumbai- 400013, India  
Tel: +91 224 2441200 | Email: mail@arvog.com / finkurvefinancial@gmail.com | Web: www.arvog.com

**Independent Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Finkurve Financial Services Limited,

**Report on the audit of the Annual Financial Results**

**Opinion**

We have audited the accompanying financial results of **Finkurve Financial Services Limited** ('the Company') for the quarter and year ended March 31st, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the netprofit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the

Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Result of the Company to express an opinion on the Financial Result.

Materiality is the magnitude of misstatements in the financial result that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial result.

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

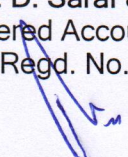
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters:

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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:  
Place: Mumbai  
Date: 20<sup>th</sup> May, 2023  
UDIN: 23041747BGWHMO7746



**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

**Audited Financial Results for the Year ended 31st March, 2023**

S.No.	Particulars	Rs. In Lakhs				
		Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
I	<b>Revenue From Operations</b>					
	- Interest income	1,097.05	1,023.23	298.17	3,793.18	1902.73
	- Fees and commission income	631.89	383.00	340.12	1,241.88	361.23
	- Net gain on fair value changes	(0.00)	(0.16)	0.27	7.98	4.11
	- Others	-	-	(21.11)	-	-
	<b>Total Revenue from operations</b>	<b>1,728.94</b>	<b>1,406.07</b>	<b>617.45</b>	<b>5,043.04</b>	<b>2,268.07</b>
II	Other Income	6.28	0.13	0.79	19.74	1.73
III	<b>Total Income (I+II)</b>	<b>1,735.22</b>	<b>1,406.21</b>	<b>618.24</b>	<b>5,062.78</b>	<b>2,269.80</b>
IV	<b>EXPENSES</b>					
	Finance costs	149.03	146.23	50.95	494.78	331.38
	Fees and commission expenses	915.39	477.16	192.80	1,953.44	595.86
	Net loss on fair value changes	111.22	-	38.62	111.22	38.62
	(Reversal of Impairment) / Impairment on financial instruments	173.20	83.65	88.83	(79.74)	186.58
	Employee benefits expenses	43.56	44.16	59.71	199.54	233.47
	Depreciation and amortization expenses	16.07	13.00	8.00	42.93	28.78
	Other expenses	(26.78)	78.89	94.67	380.99	244.62
	<b>Total expenses (IV)</b>	<b>1,381.69</b>	<b>843.08</b>	<b>533.58</b>	<b>3,103.17</b>	<b>1,659.32</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>353.53</b>	<b>563.12</b>	<b>84.66</b>	<b>1959.60</b>	<b>610.48</b>
	- Net gain on sale of Investments in subsidiary carried at cost	-	-	2,095.22	-	2095.22
V	<b>Profit before tax (III-IV)</b>	<b>353.53</b>	<b>563.12</b>	<b>2,179.88</b>	<b>1,959.60</b>	<b>2,705.70</b>
VI	Tax expense	127.84	126.17	408.62	527.28	544.82
VII	<b>Profit for the period (V-VI)</b>	<b>225.68</b>	<b>436.95</b>	<b>1,771.26</b>	<b>1,432.32</b>	<b>2,160.88</b>
VIII	<b>Other Comprehensive Income</b>					
A.	(i) Items that will not be reclassified to Profit or Loss - Income / (Expenses) - Remeasurement of the defined benefit plans	6.51	-	(2.73)	6.51	(2.73)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.64)	-	0.69	(1.64)	0.69
	<b>Total other comprehensive income for the period (IX)</b>	<b>4.88</b>	<b>-</b>	<b>(2.05)</b>	<b>4.88</b>	<b>(2.05)</b>
X	<b>Total comprehensive income for the period (VII-IX)</b>	<b>230.56</b>	<b>436.95</b>	<b>1,769.22</b>	<b>1,437.20</b>	<b>2,158.84</b>
XI	Paid up equity share capital	1268.58	1,268.58	1,268.58	1,268.58	1,268.58
XII	Other Equity				15,981.28	14,536.26
XIII	<b>Earnings per equity share:</b>					
	Basic & Diluted (Face value Rs. 1 per equity share)	0.18	0.34	1.39	1.13	1.70

**Notes:**

- The above Audited Financial Results for the Quarter and the Year Ended on March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 20-05-2023. The Company's Statutory Auditors have expressed an unmodified opinion of the aforesaid results.
- 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.
- In respect of the above Financial Results, the figures for the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between audited in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2023 and March 31, 2022 respectively.
- 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.
- 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*  
Narendra Jain  
Executive Director  
(DIN: 08788557)

Date: 20.05.2023  
Place: Mumbai

**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of Assets and Liabilities as at 31st March, 2023**

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>ASSETS</b>		
	<b>Financial assets</b>		
	Cash and cash equivalents	446.33	263.11
	Receivables		
	Trade Receivables	-	-
	Other Receivables	-	-
	Loans	22,061.85	17,447.47
	Investments	410.39	508.50
	Other Financial assets	276.28	69.67
	<b>Non-financial Assets</b>		
	Current tax assets (net)	78.23	75.49
	Deferred tax assets (net)	66.80	147.03
	Property, plant and equipment	106.61	38.08
	Other Intangible assets	0.61	1.65
	Right of use assets	10.28	22.51
	Other non financial assets	3.83	41.59
	<b>Total assets</b>	<b>23,461.20</b>	<b>18,615.09</b>
<b>II</b>	<b>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	15.89	9.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	366.51	141.86
	(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 (debt security)	767.53	-
	Borrowings (other than debt security)	4,379.44	2,333.17
	Lease liability	16.34	32.92
	Other Financial liabilities	544.72	215.76
	<b>Non-financial Liabilities</b>		
	Current tax liabilities (net)	52.93	-
	Provisions	7.54	11.13
	Other non-financial liabilities	60.43	66.23
	<b>Equity</b>		
	Equity share capital	1,268.58	1,268.58
	Other equity	15,981.28	14,536.26
	<b>Total Liabilities and Equity</b>	<b>23,461.20</b>	<b>18,615.09</b>

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



Narendra Jain  
Executive Director  
(DIN: 08788557)

Date: 20-05-2023  
Place: Mumbai



FINKURVE FINANCIAL SERVICES LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	1,959.60	2,705.70
Adjustments for		
Depreciation	30.71	16.55
Amortisation of Right of Use	12.23	12.23
Employee share based payment	7.82	51.40
Bad Debts	343.25	-
Gratuity to employees	2.93	3.92
Finance Cost - borrowings	491.56	326.31
Interest on lease liabilities	3.22	5.07
(Reversal of Impairment) / Impairment on financial instruments	(422.99)	186.58
Fair Valuation of Financial assets - Investment- (Gain)/ Loss	111.22	38.62
Profit on sale of investments	(7.98)	(2,099.33)
Profit on sale of Fixed Assets	(13.07)	-
Unwinding of Interest on security deposit	(0.52)	(0.46)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>2,517.98</b>	<b>1,246.59</b>
Adjustments for changes in working capital		
(Increase)/Decrease in Loans given	(4,534.65)	2,197.31
(Increase)/Decrease in financial and non financial assets	(168.33)	(160.15)
Increase/(Decrease) in financial and non financial Liabilities	554.53	253.10
<b>Cash generated from operations</b>	<b>(1,630.46)</b>	<b>3,536.86</b>
Direct Tax Paid (Refund) [Net]	(398.51)	(679.01)
<b>Net Cash from Operating Activities</b>	<b>(2,028.96)</b>	<b>2,857.85</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(635.68)	(2,021.57)
Proceeds from sale of Investments	630.55	4,832.11
Capital Expenditure on Fixed Assets	(85.13)	(45.97)
<b>Net Cash from Investing Activities</b>	<b>(90.27)</b>	<b>2,764.58</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from/of borrowings (debts securities)	767.53	-
Proceeds/(Repayment) from/of borrowings (Net)	2,046.27	(5,206.39)
Payment of lease liabilities	(19.80)	(21.05)
Interest Paid on Borrowings	(491.56)	(326.31)
<b>Net Cash from Financing Activities</b>	<b>2,302.44</b>	<b>(5,553.76)</b>
Net increase in cash and cash equivalents (A+B+C)	183.21	68.67
Opening Balance of Cash and Cash Equivalents	263.11	194.44
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>446.33</b>	<b>263.11</b>

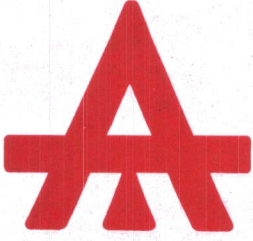
By order of the Board of Directors  
For Finkurve Financial Services Limited



Narendra Jain  
Executive Director  
(DIN: 08788557)

Date: 20-05-2023  
Place: Mumbai





20<sup>th</sup> May, 2023

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

Scrip Code: 508954

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015


**DECLARATION**

I, Narendra Jain (DIN: 08788557), Whole-time Director of M/s. Finkurve Financial Services Limited (CIN: L65990MH1984PLC032403) having its Registered Office at 202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013 hereby declare that Statutory Auditors of the Company M/s. P. D. Saraf & Co. (FRN: 109241W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Statements for the quarter and year ended on March 31, 2023.

The declaration is issued in Compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No.SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016.

Thanking you,

For Finkurve Financial Services Limited

  
Narendra Jain  
Whole-time Director  
(DIN: 08788557)



Place: Mumbai

**Arvog**

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

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