



14<sup>th</sup> November, 2022

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 14<sup>th</sup> November, 2022:**

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. 14<sup>th</sup> November, 2022 inter alia, considered and approved :

1. Standalone Un-Audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022 and Statement of Assets and Liabilities for the half year ended 30<sup>th</sup> September, 2022;
2. Reconstitution of the Internal Complaints Committee of the Company with immediate effect;

Post re-constitution, the composition of the Internal Complaints Committee shall be as follows:

Name of the Member	Designation
Mrs. Sugandhi Ravi Kumar	Presiding Officer
Mrs. Riwa Ashwin Kamble	Member
Mr. Aakash Nemichand Jain	Member
Ms. Saily Ambavkar	External Member

3. Making of strategic investments in prospective Fintech Companies.

A copy of Standalone Un-Audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022, 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.

The Meeting of Board of Directors of the Company commenced at 7:30 P.M. and concluded at 08:15 P.M.

**Arvog**  
FINANCE

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

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**



**P. D. Saraf & Co.**

**CHARTERED ACCOUNTANTS**

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

Ph No. : 022- 2285 0881/82/83

Email: sarafmadhusudan@gmail.com

GSTIN : 27AAAFP4494K1ZU

**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, 2022 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and six month ended September 30, 2022" 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: 22041747BDCS009365**

**Mumbai, 14<sup>th</sup> November, 2022**



FINKURVE FINANCIAL SERVICES LIMITED

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

Statement of unaudited financial results for the quarter and half year ended September 30, 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue From Operations</b>						
	- Interest income	847.66	825.23	601.36	1,672.90	1,056.53	1,902.73
	- Fees and commission income	221.88	5.11	17.91	226.99	24.31	361.23
	- Net gain on fair value changes	8.15	-	3.06	8.15	3.22	4.11
	- Net gain on sale of Investments in subsidiary carried at cost	-	-	-	-	-	2,095.22
	- Others	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>1,077.69</b>	<b>830.34</b>	<b>622.34</b>	<b>1,908.03</b>	<b>1,084.07</b>	<b>4,363.29</b>
II	Other Income	13.20	0.12	(0.14)	13.33	0.82	1.73
III	<b>Total Income (I+II)</b>	<b>1,090.89</b>	<b>830.47</b>	<b>622.20</b>	<b>1,921.35</b>	<b>1,084.89</b>	<b>4,365.02</b>
IV	<b>EXPENSES</b>						
	Finance costs	121.53	77.98	172.52	199.52	224.54	331.38
	Fees and commission expenses	370.39	190.50	144.45	560.89	215.73	595.86
	Net loss on fair value changes	(0.00)	0.00	-	-	-	38.62
	(Reversal of Impairment) / Impairment on financial instruments	(373.73)	37.14	(22.64)	(336.59)	(48.69)	186.58
	Employee benefits expense	63.02	48.80	59.37	111.82	112.81	233.47
	Depreciation and amortization expense	7.17	6.71	8.22	13.87	12.61	28.78
	Other expenses	248.79	80.09	38.65	328.88	106.00	244.62
	<b>Total expenses (IV)</b>	<b>437.17</b>	<b>441.23</b>	<b>400.57</b>	<b>878.40</b>	<b>623.00</b>	<b>1,659.32</b>
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>653.72</b>	<b>389.24</b>	<b>221.62</b>	<b>1,042.96</b>	<b>461.89</b>	<b>2,705.70</b>
VI	Share of profit/(loss) of associates	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>653.72</b>	<b>389.24</b>	<b>221.62</b>	<b>1,042.96</b>	<b>461.89</b>	<b>2,705.70</b>
VIII	Tax expense	173.27	100.00	57.40	273.27	119.60	544.82
IX	<b>Profit for the period (VII-VIII)</b>	<b>480.45</b>	<b>289.24</b>	<b>164.22</b>	<b>769.69</b>	<b>342.29</b>	<b>2,160.88</b>
X	<b>Other Comprehensive Income</b>	-	-	-	-	-	(2.05)
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>480.45</b>	<b>289.24</b>	<b>164.22</b>	<b>769.69</b>	<b>342.29</b>	<b>2,158.84</b>
XII	<b>Paid up equity share capital</b>	<b>1,268.58</b>	<b>1,268.58</b>	<b>1,268.58</b>	<b>1,268.58</b>	<b>1,268.58</b>	<b>1,268.58</b>
XIII	<b>Other Equity</b>						<b>14,536.26</b>
XIV	<b>Earnings per equity share:</b>						
	Basic & Diluted (Face value Rs.1 per equity share)	0.38	0.23	0.13	0.61	0.27	1.70

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14-11-2022 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.
- 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 confirm to the current period's classification.

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

Narendra Jain  
Executive Director  
(DIN: 08788557)



Date: 14-11-2022  
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Assets and Liabilities as at 30th September, 2022

(All amounts in INR, unless otherwise stated)

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022
<b>I ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	274.76	263.11
Bank Balance other than above	-	-
Loans	22,081.64	17,320.08
Investments	440.30	508.50
Other Financial assets	299.07	197.02
<b>Non-financial Assets</b>		
Current tax assets (net)	78.23	75.49
Deferred Tax Assets	45.59	147.03
Property, plant and equipment	120.32	38.08
Other Intangible assets	1.13	1.65
Right of use assets	16.40	22.51
Other non financial assets	21.76	41.62
<b>Total assets</b>	<b>23,379.21</b>	<b>18,615.09</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.86	9.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	143.23	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)	750.00	-
Borrowings (other than debt security)	5,051.33	2,169.19
Lease liability	24.87	32.92
Other Financial liabilities	763.01	379.74
<b>Non-financial Liabilities</b>		
Current tax liabilities (net)	8.53	-
Provisions	11.13	11.13
Other non-financial liabilities	25.98	66.23
<b>Equity</b>		
Equity share capital	1,268.58	1,268.58
Other equity	15,316.68	14,536.26
<b>Total Liabilities and Equity</b>	<b>23,379.21</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: 14/11/2022

Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Cash flow for the half year ended 30th September, 2022

(All amounts in INR, unless otherwise stated)

(Rs. in Lakhs)

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
<b>Cash flow from operating activities</b>		
Net Profit/(loss) before tax	1,042.96	461.89
<b>Adjustments for:</b>		
Depreciation	7.76	6.50
Amortisation of Right of Use	6.11	6.11
Bad Debts	201.22	-
Finance Cost - borrowings	197.66	221.79
Interest on lease liabilities	1.86	2.75
Expected credit loss	(336.59)	(48.69)
Fair value of Financial assets - Investments - (Gain) / Loss	(0.00)	(2.75)
Profit on sale of investments	(8.14)	(0.47)
Share based payments to employees	10.74	22.91
Profit on sale of Assets	(13.07)	-
Unwinding of Interest on security deposit	(0.25)	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>1,110.25</b>	<b>670.04</b>
<b>Adjustments for:</b>		
Loans given	(4,626.19)	5,882.67
(Increase)/Decrease in financial and non financial assets	(81.93)	(50.19)
Increase/(Decrease) in financial and non financial Liabilities	351.07	77.72
Cash generated from operations	<b>(3,246.80)</b>	<b>6,580.24</b>
Direct Taxes (paid) /refunded (net)	(166.05)	(115.64)
<b>Net Cash from/ (used in) operating activities (A)</b>	<b>(3,412.85)</b>	<b>6,464.60</b>
<b>Cash from investment activities</b>		
Purchase of Investments	(235.86)	(1,707.17)
Capital Expenditure on Fixed Assets	(76.42)	(45.97)
Proceeds from sale of Investments	312.19	800.21
<b>Net cash (used in) investment activities (B)</b>	<b>(0.08)</b>	<b>(952.93)</b>
<b>Cash from financing activities</b>		
Proceeds/(Repayment) from/of borrowings (debts securities) (Net)	750.00	-
Proceeds/(Repayment) from/of borrowings (other than debts securities) (Net)	2,882.14	(5,011.72)
Payment of lease liabilities	(9.90)	(11.15)
Interest Paid on Borrowings	(197.66)	(221.79)
<b>Net cash (used in) financing activities (C)</b>	<b>3,424.58</b>	<b>(5,244.66)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>11.65</b>	<b>267.01</b>
Cash and cash equivalents at beginning of the year	263.11	194.44
<b>Cash and cash equivalents at end of the year</b>	<b>274.76</b>	<b>461.45</b>

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

  
Narendra Jain  
Executive Director  
(DIN: 08788557)



Date: 14/11/2022

Place: Mumbai