



**Date: 14<sup>th</sup> February, 2022**

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 14<sup>th</sup> February, 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> February, 2022 inter alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2021.

A copy of Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021, along with 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.

Yours faithfully,

For Finkurve Financial Services Limited


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

**Arvog**  
FINANCE



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 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 nine month ended December 31, 2021 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 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 substantial 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: 21041747ACAGJT4264  
Place: Mumbai  
Date: 14<sup>th</sup> February, 2022





**FINKURVE FINANCIAL SERVICES LIMITED**  
 Statement of unaudited financial results for the quarter and nine months ended December 31, 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

S.No.	Particulars	Standalone						Rs. in Lakhs
		Quarter ended			Nine Months ended		Year ended	
		31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited	
I	<b>Revenue From Operations</b>							
	- Interest income	569.14	601.36	352.26	1,625.67	1,423.27	1,966.94	
	- Income from forex services	-	-	-	-	-	-	
	- Net gain on fair value changes	0.62	3.06	(2.31)	3.84	0.58	76.33	
	- Sale of goods	-	-	-	-	-	-	
	- Others	(3.20)	17.91	-	21.11	-	-	
	<b>Total Revenue from operations</b>	<b>566.55</b>	<b>622.34</b>	<b>349.95</b>	<b>1,650.62</b>	<b>1,423.85</b>	<b>2,043.27</b>	
II	Other Income	0.12	(0.14)	9.70	0.94	15.65	2.21	
III	<b>Total Income (I+II)</b>	<b>566.67</b>	<b>622.20</b>	<b>359.66</b>	<b>1,651.56</b>	<b>1,439.50</b>	<b>2,045.48</b>	
IV	<b>EXPENSES</b>							
	Finance costs	55.88	172.52	181.09	280.43	531.35	683.65	
	Net loss on fair value changes	-	-	-	-	-	-	
	Changes in inventories - stock in trade	-	-	-	-	-	-	
	Employee benefits expense	60.95	59.37	29.04	173.76	72.65	126.72	
	Depreciation and amortization expense	8.17	8.22	2.10	20.78	6.31	19.53	
	Other expenses	377.73	160.46	250.49	650.77	385.92	607.47	
	<b>Total expenses (IV)</b>	<b>502.74</b>	<b>400.57</b>	<b>462.73</b>	<b>1,125.74</b>	<b>996.23</b>	<b>1,437.37</b>	
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>63.93</b>	<b>221.62</b>	<b>(103.07)</b>	<b>525.82</b>	<b>443.27</b>	<b>608.11</b>	
VI	Share of profit/(loss) of associates	-	-	-	-	-	-	
VII	<b>Profit before tax (V-VI)</b>	<b>63.93</b>	<b>221.62</b>	<b>(103.07)</b>	<b>525.82</b>	<b>443.27</b>	<b>608.11</b>	
VIII	Tax expense	16.60	57.40	(25.00)	136.20	111.93	157.34	
IX	<b>Profit for the year (VII-VIII)</b>	<b>47.33</b>	<b>164.22</b>	<b>(78.07)</b>	<b>389.62</b>	<b>331.34</b>	<b>450.78</b>	
X	Other Comprehensive Income	-	-	-	-	-	-	
XI	<b>Total comprehensive income for the year (IX+X)</b>	<b>47.33</b>	<b>164.22</b>	<b>(78.07)</b>	<b>389.62</b>	<b>331.34</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	
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>Earnings per equity share:</b>							
	Basic & Diluted (Face value Rs.1 per equity share)	0.04	0.13	(0.06)	0.31	0.26	0.36	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14-02-2022 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 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.
- During the quarter, the erstwhile material subsidiary, Arvog Forex Private Limited have become the wholly owned subsidiary of Company on acquisition of remaining shares and hence, the above consolidated financial results have been prepared accordingly. Further in pursuance of intimation dated 21st August, 2021 submitted by Company to BSE and upon obtaining the approval of the Members in the Annual General Meeting of the Company held on 20th September, 2021 for disinvestment and sale of partial or entire shareholding of the Company in Arvog Forex Private Limited, the Company has entered into a Share Purchase Agreement with M/s. Revolut Payments India Private Limited on Friday, i.e., 11th February, 2022 for disinvestment and sale of its entire shareholding in Arvog Forex Private Limited resulting into Arvog Forex Private Limited ceasing to be subsidiary of Company.
- 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  
 Executive Director  
 (DIN: 08788557)



Date: 14-02-2022  
 Place: Mumbai



**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 nine month ended December 31, 2021 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 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 - Wholly owned 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.
6. The accompanying statements include unaudited interim financial result and other unaudited financial information in respect of one wholly owned Subsidiary whose unaudited interim financial results reflect total assets of Rs. 1,829.62 lakhs as at December 31, 2021, total revenues of Rs. 439.87 lakhs and Rs. 1,188.60 lakhs, total net loss after tax of Rs. (-) 115.87 lakhs and Rs. (-) 117.06 lakhs and total comprehensive income / (loss) of Rs. (-) 115.87 lakhs and Rs. (-) 117.06 lakhs, for the quarter and nine month ended December 31, 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: 22041747ACAIBA6883

Place: Mumbai

Date: 14<sup>th</sup> February, 2022






**FINKURVE FINANCIAL SERVICES LIMITED**  
Statement of unaudited financial results for the quarter and nine months ended December 31, 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

S.No.	Particulars	Consolidated						Rs. in Lakhs
		Quarter ended			Nine Months ended		Year ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
I	<b>Revenue From Operations</b>							
	- Interest income		613.29	353.30	1,638.32	1,418.52	1,955.81	
	- Income from forex services	569.86	368.00	200.18	1,120.14	443.75	642.38	
	- Net gain on fair value changes	422.08	16.69	(2.23)	18.89	35.41	167.46	
	- Sale of goods	(0.22)	-	-	-	-	-	
	- Others	-	-	-	-	-	-	
	<b>Total Revenue from operations</b>	29.66	51.23	4.50	103.65	15.14	35.15	
II	Other Income	1,021.38	1,049.21	555.75	2,881.01	1,912.83	2,800.80	
III	<b>Total Income (I+II)</b>	15.44	2.42	48.67	38.19	70.46	61.81	
IV	<b>EXPENSES</b>	1,036.82	1,051.63	604.42	2,919.20	1,983.28	2,862.60	
	Finance costs							
	Net loss on fair value changes	58.77	175.54	185.11	289.67	542.97	703.01	
	Changes in inventories - stock in trade	14.11	13.26	3.01	30.12	3.01	-	
	Employee benefits expense	-	-	-	-	-	-	
	Depreciation and amortization expense	152.68	192.23	69.66	464.41	198.04	318.76	
	Other expenses	21.58	22.39	16.59	61.73	51.67	85.51	
	<b>Total expenses (IV)</b>	841.47	436.68	385.50	1,659.57	703.76	1,114.25	
		1,088.61	840.09	659.86	2,505.49	1,499.45	2,221.54	
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	(51.79)	211.54	(55.44)	413.70	483.84	641.06	
VI	Share of profit/(loss) of associates	-	-	4.28	-	2.05	(9.10)	
VII	<b>Profit before tax (V-VI)</b>	(51.79)	211.54	(51.16)	413.70	485.88	631.96	
VIII	Tax expense	16.60	57.40	(8.31)	140.99	126.84	178.41	
IX	<b>Profit for the year (VII-VIII)</b>	(68.39)	154.13	(42.85)	272.71	359.04	453.55	
X	<b>Other Comprehensive Income</b>	-	-	-	-	-	-	
XI	<b>Total comprehensive income for the year (IX+X)</b>	(68.39)	154.13	(42.85)	272.71	359.04	453.55	
	<b>Total profit attributable to</b>							
	- Owners of the Company	(67.06)	154.30	(46.50)	272.71	358.03	457.94	
	- Non - controlling interest	(1.33)	(0.17)	3.66	-	1.01	(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	(67.06)	154.30	(46.50)	272.71	358.03	457.94	
	- Non - controlling interest	(1.33)	(0.17)	3.66	-	1.01	(4.39)	
XII	<b>Paid up equity share capital</b>	1,268.58	1,268.58	1,268.58	1,268.58	1,268.58	1,268.58	
XIII	<b>Earnings per equity share:</b>							
	Basic & Diluted (Face value Rs.1 per equity share)	(0.05)	0.12	(0.04)	0.21	0.28	0.36	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14-02-2022 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 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.
- During the quarter, the erstwhile material subsidiary, Arvog Forex Private Limited have become the wholly owned subsidiary of Company on acquisition of remaining shares and hence, the above consolidated financial results have been prepared accordingly. Further in pursuance of intimation dated 21st August, 2021 submitted by Company to BSE and upon obtaining the approval of the Members in the Annual General Meeting of the Company held on 20th September, 2021 for disinvestment and sale of partial or entire shareholding of the Company in Arvog Forex Private Limited, the Company has entered into a Share Purchase Agreement with M/s. Revolut Payments India Private Limited on Friday, i.e., 11th February, 2022 for disinvestment and sale of its entire shareholding in Arvog Forex Private Limited resulting into Arvog Forex Private Limited ceasing to be subsidiary of Company.
- 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  
Executive Director  
(DIN: 08788557)



Date: 14-02-2022  
Place: Mumbai