

13<sup>th</sup> December, 2019

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

Dear Sir/Madam,

Scrip Code: 508954

Sub.: Outcome of the Adjourned Board Meeting held on 13<sup>th</sup> December, 2019:

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 their meeting held today i.e., 13<sup>th</sup> December, 2019 inter alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and Half-Year ended on 30<sup>th</sup> September, 2019.

A copy of Standalone and Consolidated Un-Audited Financial Results for the quarter and Half-Year ended on 30<sup>th</sup> September, 2019 along with Limited Review Report received from the Statutory Auditors of the Company for the said results are 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

**Limited Review Report**

To  
**Board of Director of Finkurve Financial Services Limited,**

1. We have reviewed the unaudited standalone Ind AS financial results of **Finkurve Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019" 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. 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.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results 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.



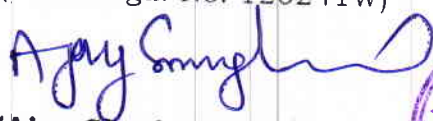
4. We draw attention to the following matters :

- a) Note No 2 to the Statement which states that the Company has adopted Ind AS for the Financial Year commencing from April 01, 2019, and accordingly, the Statement has been prepared in accordance with Ind-AS;
- b) We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended September 30, 2018 accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2018.

Our conclusion is not qualified in respect of these matters.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants  
(Firm Regd. No. 120241W)



**(Ajay Singhal)**

Partner

M. No. 104451

UDIN: 19104451AAAAFL8251

Place: Mumbai

Date: 13th December 2019



FINKURVE FINANCIAL SERVICES LIMITED

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

CIN: L65990MH1984PLC032403

Regd. Office : 3rd Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400 003

Tel No: 022-61420022, Email id: info@finkurve.com; Website: www.finkurve.com

Rs. in Lakhs

Particulars	Quarter ended			Half Year ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
	Unaudited			Unaudited	
<b>I Revenue From Operations</b>					
- Interest income	234.76	227.18	387.30	461.94	779.46
<b>Total Revenue from operations</b>	<b>234.76</b>	<b>227.18</b>	<b>387.30</b>	<b>461.94</b>	<b>779.46</b>
II Other Income	0.07	0.09	5.18	0.17	5.28
<b>III Total Income (I+II)</b>	<b>234.83</b>	<b>227.27</b>	<b>392.48</b>	<b>462.11</b>	<b>784.74</b>
<b>IV EXPENSES</b>					
Finance costs	113.24	123.68	298.17	236.92	565.27
Employee benefits expense	19.00	17.55	17.74	36.55	35.69
Depreciation and amortization expense	2.15	2.06	0.86	4.21	1.67
Other expenses	33.65	23.18	24.05	56.83	56.45
<b>Total expenses (IV)</b>	<b>168.05</b>	<b>166.46</b>	<b>340.82</b>	<b>334.52</b>	<b>659.08</b>
<b>V Profit before tax (IV-V)</b>	<b>66.78</b>	<b>60.81</b>	<b>51.67</b>	<b>127.59</b>	<b>125.66</b>
VI Tax expense (Refer note 5 below)	-	-	-	-	-
<b>VII Profit for the year (V-VI)</b>	<b>66.78</b>	<b>60.81</b>	<b>51.67</b>	<b>127.59</b>	<b>125.66</b>
VIII Other Comprehensive Income	-	-	-	-	-
<b>IX Total comprehensive income for the year (VII+VIII)</b>	<b>66.78</b>	<b>60.81</b>	<b>51.67</b>	<b>127.59</b>	<b>125.66</b>
X Paid up equity share capital	1,084.37	1,084.37	966.00	1,084.37	966.00
XI Earnings per equity share:	0.06	0.06	0.05	0.12	0.13
Basic & Diluted (Face value Rs.1 per equity share)					

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13-12-2019 and the Statutory Auditors of the Company has carried out the Limited review of the same.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 with the effective date of transition as April 01, 2018. Such transition has been carried out from the erstwhile accounting standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve bank of India ("RBI") [Collectively referred to as "previous GAAP"]. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding figure presented in these results have been restated/ reclassified.

3. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards guidelines issued by Ministry of corporate affairs and RBI or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

4. As required by Paragraph 32 of Ind As 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs	
	For the Quarter ended 30-09-2018	For the half year ended 30-09-2018
Net profit as pre previous GAAP	66.83	145.56
Add:		
- Fair valuation of financial assets measured at amortised cost	(0.00)	(0.01)
- Share of loss accounted in LLP	(4.73)	(9.47)
- Expected credit loss	(10.43)	(10.43)
<b>Net profit as per Ind AS</b>	<b>51.67</b>	<b>125.66</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>51.67</b>	<b>125.66</b>

5. The provisions for taxation(including deferred tax) shall be made at the end of the year.

6. The Company has only one single reportable segment i.e. 'Financial services' in terms of requirements of Indian Accounting Standards 108 and has its operations in India.

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 13-12-2019  
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

Particulars	(Rs. in Lakhs)
	As at 30th Sept 2019
<b>I ASSETS</b>	
<b>Financial assets</b>	
Cash and cash equivalents	77.34
Receivables	
Trade Receivables	-
Loans	11,617.06
Investments	985.74
Other Financial assets	2.59
<b>Non-financial Assets</b>	
Current tax assets (net)	108.76
Deferred Tax Assets	12.15
Property, plant and equipment	5.99
Other Intangible assets	21.59
Other non financial assets	21.34
<b>Total assets</b>	<b>12,852.56</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>Financial Liabilities</b>	
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.16
Borrowings (other than debt security)	6,955.97
Other Financial liabilities	22.33
<b>Non-financial Liabilities</b>	
Other non-financial liabilities	0.61
<b>Equity</b>	
Equity share capital	1,084.37
Other equity	4,778.12
<b>Total Liabilities and Equity</b>	<b>12,852.56</b>

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 13-12-2019  
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

PARTICULARS	For the period ended 30th September 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit/(Loss) before tax and Extraordinary Items	127.59
<b>Adjustments for</b>	
Depreciation	1.40
Expected credit loss	11.24
Loss on Sale of Investments	0.41
Fair Valuation of Financial assets - Deposits	(0.07)
Lease accountintg	0.93
Share of Loss / (Profit) from Firm / LLP	6.84
Interest on Income Tax Refund	(0.04)
Interest Paid on Borrowings	235.50
<b>Operating Profit Before Working Capital Adjustments</b>	<b>383.80</b>
<b>Adjustments for changes in working capital</b>	
Loans and Advances	(2,107.84)
Other Assets	(0.91)
Trade Payables	(3.37)
Other Liabilities	(30.47)
<b>Cash generated from operations</b>	<b>(1,758.79)</b>
Direct Tax Paid (Refund) [Net]	2.84
<b>Net Cash from Operating Activities</b>	<b>(1,761.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sales / (Purchase) of Current Investments - Net	-
Sales / (Purchase) of Non - Current Investments - Net	(10.51)
Investments in Firm & LLP	1.84
Share of Profit / (Loss) from Firm / LLP	(6.84)
Interest Earned	0.04
Capital Expenditure on Fixed Assets	(1.01)
<b>Net Cash from Investing Activities</b>	<b>(16.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issue of Share Capital	4,379.74
Proceeds/(Repayment) from/of borrowings (Net) - Long Term	29.53
Proceeds/(Repayment) from/of borrowings (Net) - Short Term	(2,378.52)
Interest Paid on Borrowings	(235.50)
<b>Net Cash from Financing Activities</b>	<b>1,795.25</b>
Net increase in cash and cash equivalents (A+B+C)	17.14
Opening Balance of Cash and Cash Equivalents	60.19
Closing Balance of Cash and Cash Equivalents	77.34

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 13-12-2019  
Place: Mumbai

**Limited Review Report**

**To**  
**Board of Director of Finkurve Financial Services Limited,**

1. We have reviewed the unaudited consolidated Ind AS financial results of **Finkurve Financial Services Limited** (the 'Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and half year ended September 30, 2019 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019" together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Parent 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. The Statement is the responsibility of the Parent'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.
2. 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 Parent's 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.
3. 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.
4. The Statement includes the results of the following entities:

<b>Arvog Forex Pvt Ltd (Formerly known as Supama Forex Pvt Ltd)</b>	<b>Subsidiary</b>
<b>Arvog Leisure Pvt Ltd (Formerly known as Aeither Leisure Pvt Ltd)</b>	<b>Wholly Owned Subsidiary</b>



5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 2 Subsidiaries included in the unaudited consolidated financial results which have been reviewed by their respective auditors, whose interim financial statements reflect total assets of Rs. 2305.30 lakhs as at September 30, 2019 and total revenues of Rs. 139.80 lakhs, total net loss after tax of Rs. (-) 24.72 lakhs and total comprehensive loss of Rs. (-) 24.72 lakhs, for the quarter ended September 30, 2019 and total revenues of Rs. 255.96 lakhs, total net loss after tax of Rs. (-) 16.43 lakhs and total comprehensive loss of Rs. (-) 16.43 lakhs for the period from April 01, 2019 to September 30, 2019, and cash flows (net) of Rs. 750.70 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. These interim financial statements and other financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 2 above.

6. We draw attention to the following matters :

- a) Note No 2 to the Statement which states that the Parent has adopted Ind AS for the Financial Year commencing from April 01, 2019, and accordingly, the Statement has been prepared in accordance with Ind-AS.
- b) We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income of the Parent and the Subsidiaries for the quarter and half year ended September 30, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2018.

Our conclusion is not qualified in respect of these matters.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants

(Firm Regd. No. 120241W)



**(Ajay Singhal)**

Partner

M. No. 104451

UDIN:19104451AAAAFK7495

Place: Mumbai

Date: 13th December 2019





**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019**  
CIN: L65990MH1984PLC032403  
Regd. Office : 3rd Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400 003  
Tel No: 022-61420022, Email id: info@finkurve.com; Website: www.finkurve.com

S.No.	Particulars	Quarter ended			Half Year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
		Unaudited			Unaudited	
I	<b>Revenue From Operations</b>					
	- Interest income	233.04	226.49	387.26	459.53	779.46
	- Income from forex services	140.12	115.07	51.26	255.19	114.06
	<b>Total Revenue from operations</b>	<b>373.16</b>	<b>341.56</b>	<b>438.51</b>	<b>714.72</b>	<b>893.52</b>
II	Other Income	11.97	11.84	13.88	23.80	13.98
III	<b>Total Income (I+II)</b>	<b>385.13</b>	<b>353.40</b>	<b>452.40</b>	<b>738.52</b>	<b>907.50</b>
IV	<b>EXPENSES</b>					
	Finance costs	115.08	124.69	298.86	239.77	565.97
	Net loss on fair value changes	5.49	10.86	28.77	16.35	50.72
	Employee benefits expense	113.41	70.63	47.51	184.03	82.24
	Depreciation and amortization expense	10.06	6.29	7.74	16.35	5.20
	Other expenses	95.44	68.61	41.07	164.05	97.54
	<b>Total expenses (IV)</b>	<b>339.47</b>	<b>281.07</b>	<b>418.96</b>	<b>620.55</b>	<b>801.67</b>
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>45.65</b>	<b>72.32</b>	<b>33.44</b>	<b>117.98</b>	<b>105.83</b>
VI	Share of profit/(loss) of associates	(4.13)	(2.71)	(4.73)	(6.84)	(9.47)
VII	<b>Profit before tax (V-VI)</b>	<b>41.52</b>	<b>69.62</b>	<b>28.71</b>	<b>111.14</b>	<b>96.36</b>
VIII	Tax expense	(0.02)	-	-	(0.02)	-
IX	<b>Profit for the year (VII-VIII)</b>	<b>41.55</b>	<b>69.62</b>	<b>28.71</b>	<b>111.16</b>	<b>96.36</b>
X	Other Comprehensive Income	-	-	-	-	-
XI	<b>Total comprehensive income for the year (IX+X)</b>	<b>41.55</b>	<b>69.62</b>	<b>28.71</b>	<b>111.16</b>	<b>96.36</b>
	<b>Total profit attributable to</b>					
	- Owners of the Company	41.69	68.12	28.05	109.81	96.35
	- Non - controlling interest	(0.14)	1.50	0.66	1.36	0.02
	<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	41.69	68.12	28.05	109.81	96.35
	- Non - controlling interest	(0.14)	1.50	0.66	1.36	0.02
XII	<b>Paid up equity share capital</b>	<b>1,084.37</b>	<b>1,084.37</b>	<b>966.00</b>	<b>1,084.37</b>	<b>966.00</b>
XIII	<b>Earnings per equity share:</b>	<b>0.04</b>	<b>0.06</b>	<b>0.03</b>	<b>0.10</b>	<b>0.10</b>
	Basic & Diluted (Face value Rs.1 per equity share)					

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13-12-2019 and the Statutory Auditors of the Company has carried out the Limited review of the same.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 with the effective date of transition is April 01, 2018. Such transition has been carried out from the erstwhile accounting standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") [Collectively referred to as "previous GAAP"]. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding figure presented in these results have been restated/ reclassified.
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards guidelines issued by Ministry of corporate affairs and RBI or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- As required by Paragraph 32 of Ind AS 101, net profit/(loss) reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs	
	For the Quarter ended 30-09-2018	For the period ended 30-09-2018
Net profit as per previous GAAP	56.14	138.44
Add:		
- Fair valuation of financial assets measured through Profit & Loss	(12.42)	(21.20)
- Fair valuation of financial assets measured at amortised cost	0.00	(0.01)
- Share of loss accounted in LLP	(4.74)	(9.47)
- Expected credit loss	(10.93)	(11.43)
<b>Net profit as per Ind AS</b>	<b>28.05</b>	<b>96.35</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>28.05</b>	<b>96.35</b>

- The provisions for taxation(including deferred tax) shall be made at the end of the year.
- The Company has only one single reportable segment i.e. 'Financial services (including forex services)' in terms of requirements of Indian Accounting Standards 108 and has its operations in India.

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



**FINKURVE FINANCIAL SERVICES LIMITED**

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	As at 30th Sept 2019
<b>I ASSETS</b>	
<b>Financial assets</b>	
Cash and cash equivalents	1,233.45
Bank Balance other than above	211.53
Receivables	
Trade Receivables	174.79
Loans	11,591.73
Investments	85.98
Other Financial assets	62.92
<b>Non-financial Assets</b>	
Inventories	563.50
Current tax assets (net)	243.56
Deferred Tax Assets	20.68
Property, plant and equipment	70.02
Other Intangible assets	54.65
Other non financial assets	32.02
<b>Total assets</b>	<b>14,344.83</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>Financial Liabilities</b>	
Derivative financial instruments	
(i) Trade Payables	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.95
Borrowings (other than debt security)	7,002.86
Other Financial liabilities	48.38
<b>Non-financial Liabilities</b>	
Other non-financial liabilities	1,039.71
<b>Equity</b>	
Equity share capital	1,084.37
Other equity	5,143.57
<b>Total Liabilities and Equity</b>	<b>14,344.83</b>

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 13-12-2019  
Place: Mumbai

## FINKURVE FINANCIAL SERVICES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

PARTICULARS	For the year ended 30th Sept., 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit/(Loss) before tax and Exceptional Items	111.14
<b>Adjustments for</b>	
Interest Expensed	236.83
Depreciation	11.06
Interest Earned	(1.38)
Dividend Received	(0.25)
Deferred Revenue Expenditure written off	-
Share of Loss / (Profit) from Firm / LLP	6.84
Loss / (Profit) on Sale of Current Investments	(1.65)
Expected Credit Losses	12.24
Fair Valuation of Financial Assets	17.00
Leases adjustments	1.64
Fair Valuation of Inventories	2.46
<b>Operating Profit Before Working Capital Adjustments</b>	<b>395.92</b>
<b>Adjustments for changes in working capital</b>	
Long Term Loans and Advances	-
Other Non current Assets	39.96
Inventories	(171.67)
Trade Receivables	(93.74)
Short Term Loans and Advances	(1,984.11)
Other Current Assets	(0.91)
Other Non Current Liabilities	-
Trade Payables	(20.49)
Other Current Liabilities	948.66
<b>Cash generated from operations</b>	<b>(886.38)</b>
Direct Tax Refund (Paid) [Net]	0.02
<b>Net Cash from Operating Activities</b>	<b>(886.35)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sales / (Purchase) of Non-Current Investments	(138.27)
Sales / (Purchase) of Current Investments	1.65
Capital Expenditure on Fixed Assets	(1.01)
Proceeds from sale of Fixed Assets	-
Interest Earned	1.38
Dividend Received	0.25
Share of Loss / (Profit) from Firm / LLP	(6.84)
<b>Net Cash from Investing Activities</b>	<b>(142.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issue of Share Capital	4,379.74
Proceeds/(Repayment) from/of borrowings (Net)	(2,345.89)
Interest paid on Borrowings	(236.83)
<b>Net Cash from Financing Activities</b>	<b>1,797.03</b>
Net increase in cash and cash equivalents (A+B+C)	767.84
Opening Balance of Cash and Cash Equivalents	465.60
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,233.05</b>

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

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 13-12-2019  
Place: Mumbai