

29<sup>th</sup> May, 2019

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

Dear Sir/Madam,

**Scrip Code: 508954**

**Sub.: Outcome of Board Meeting held on 29<sup>th</sup> May, 2019:**

- a) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company have Considered and Approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

**In this regard, we submit the following for your records:**

- i) A copy of the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 along with Statement of Assets and Liabilities.
- ii) Auditors Report of the Statutory Auditors of the Company for the aforesaid results.
- iii) Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

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**  
Encl.: A/a



**FINKURVE FINANCIAL SERVICES LIMITED**

CIN: L65990MH1984PLC032403

Regd. Office : 3rd Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai 400003.

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(Rs. In lakhs except EPS)

PART-I	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>						
	Revenue from operations	312.65	405.11	357.19	1497.22	1233.32	41367.21
	Other income	0.51	0.02	0.00	5.75	2.98	69.19
	<b>Total Revenue</b>	<b>313.16</b>	<b>405.13</b>	<b>357.19</b>	<b>1502.97</b>	<b>1236.30</b>	<b>41436.40</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	39644.90
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.52
d)	Employee benefit expense	16.89	15.75	13.64	68.34	47.34	220.71
e)	Finance costs	296.71	300.47	121.44	1162.44	804.63	1162.89
f)	Depreciation and amortisation expense	1.12	1.06	0.84	3.85	2.69	14.73
<b>g)</b>	<b>Other Expenses</b>						
1	Administrative and General Expenses	72.29	15.40	89.88	122.31	111.93	236.95
2	Payment to Auditors	2.05	0.12	2.45	2.30	2.45	4.55
3	Deferred Revenue Expenses Written Off	0.22	0.22	0.29	0.44	1.15	0.44
4	Miscellaneous Expenses	0.70	2.76	(0.13)	5.19	2.68	18.87
	<b>Total other expenses</b>	<b>75.25</b>	<b>18.50</b>	<b>92.48</b>	<b>130.24</b>	<b>118.20</b>	<b>260.81</b>
	<b>Total expenses</b>	<b>389.97</b>	<b>335.78</b>	<b>228.39</b>	<b>1364.87</b>	<b>972.87</b>	<b>41304.56</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>(76.81)</b>	<b>69.35</b>	<b>128.80</b>	<b>138.10</b>	<b>263.42</b>	<b>131.85</b>
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit before extraordinary items and tax</b>	<b>(76.81)</b>	<b>69.35</b>	<b>128.80</b>	<b>138.10</b>	<b>263.42</b>	<b>131.85</b>
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before tax</b>	<b>(76.81)</b>	<b>69.35</b>	<b>128.80</b>	<b>138.10</b>	<b>263.42</b>	<b>131.85</b>
<b>8</b>	<b>Tax Expense</b>						
	Current tax	48.00	0.00	76.60	48.00	76.60	52.70
	Short / (Excess) Provision for Earlier Years	0.95	0.00	(0.24)	0.95	(0.24)	1.22
	Deferred Tax (Asset) / Liability	(5.04)	0.00	(7.03)	(5.04)	(7.03)	(10.81)
	Add: MAT Credit Utilisation / (Entitlement)	0.00	0.00	14.61	0.00	14.61	0.00
	<b>Total tax expenses</b>	<b>43.91</b>	<b>0.00</b>	<b>83.94</b>	<b>43.91</b>	<b>83.94</b>	<b>43.10</b>
<b>9</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>(120.72)</b>	<b>69.35</b>	<b>44.86</b>	<b>94.18</b>	<b>179.49</b>	<b>88.74</b>
10	Profit / (loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
<b>12</b>	<b>Net profit (loss) from continuing operation after tax</b>	<b>(120.72)</b>	<b>69.35</b>	<b>44.86</b>	<b>94.18</b>	<b>179.49</b>	<b>88.74</b>
<b>13</b>	<b>Profit (loss) for period before minority interest</b>	<b>(120.72)</b>	<b>69.35</b>	<b>44.86</b>	<b>94.18</b>	<b>179.49</b>	<b>88.74</b>
14	Share of profit (loss) of associates - De-recognition of Loss	0.00	0.00	0.00	0.00	0.00	(45.45)
15	Profit (loss) of minority interest	0.00	0.00	0.00	0.00	0.00	2.30
<b>16</b>	<b>Net profit (Loss) for the period</b>	<b>(120.72)</b>	<b>69.35</b>	<b>44.86</b>	<b>94.18</b>	<b>179.49</b>	<b>86.44</b>
<b>17</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital	966.00	966.00	966.00	966.00	966.00	966.00
	Face value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
18	Reserves excluding revaluation reserve	453.90	-	359.72	453.90	359.72	673.40
<b>19</b>	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.12)	0.07	0.05	0.10	0.19	0.09
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.12)	0.07	0.05	0.10	0.19	0.09

**Notes**

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 29th May, 2019
2	The consolidated accounts have been prepared as per Accounting Standards (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
3	The previous quarter/period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
4	The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2018.

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

*Sachin Kothari*  
Sachin Kothari  
Executive Director  
(DIN: 03155884)

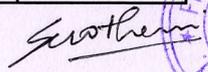


Date: 29.05.2019  
Place: Mumbai

**Statement of Asset and Liabilities as at 31.03.2019**

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		As on 31.03.2019 Audited	As on 31.03.2018 Audited	As on 31.03.2019 Audited	As on 31.03.2018 Audited
	<b>Equity and liabilities</b>				
1	<b>Shareholders' funds</b>				
	Share capital	966.00	966.00	966.00	966.00
	Reserves and surplus	453.90	359.72	673.40	586.96
	Money received against share warrants	0.00	0.00	0.00	0.00
	<b>Total shareholders' funds</b>	<b>1419.90</b>	<b>1325.72</b>	<b>1639.40</b>	<b>1552.96</b>
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Deferred government grants	0.00	0.00	0.00	0.00
4	Minority interest	0.00	0.00	222.82	220.52
5	<b>Non-current liabilities</b>				
	Long-term borrowings	450.23	1172.28	450.23	1172.28
	Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	Foreign currency monetary item translation difference liability account	0.00	0.00	0.00	0.00
	Other long-term liabilities	0.00	50.00	0.00	50.00
	Long-term provisions	0.00	0.00	0.00	0.00
	<b>Total non-current liabilities</b>	<b>450.23</b>	<b>1222.28</b>	<b>450.23</b>	<b>1222.28</b>
6	<b>Current liabilities</b>				
	Short-term borrowings	8854.73	9873.68	8898.51	9917.46
	Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.53	19.11	46.44	37.82
	Other current liabilities	31.10	132.93	70.98	262.59
	Short-term provisions	124.60	76.60	124.60	76.60
	<b>Total current liabilities</b>	<b>9024.96</b>	<b>10102.32</b>	<b>9140.52</b>	<b>10294.46</b>
	<b>Total equity and liabilities</b>	<b>10,895.10</b>	<b>12650.32</b>	<b>11452.98</b>	<b>13290.21</b>
	<b>Assets</b>				
1	<b>Non-current assets</b>				
(i)	<b>Fixed assets</b>				
	Tangible assets	6.34	6.76	51.11	41.62
	Producing properties	0.00	0.00	0.00	0.00
	Intangible assets	0.18	0.42	4.10	0.47
	Preproducing properties	0.00	0.00	0.00	0.00
	Tangible assets capital work-in-progress	0.00	0.00	0.00	0.00
	Intangible assets under development or work-in-progress	0.00	0.00	0.00	0.00
	<b>Total fixed assets</b>	<b>6.52</b>	<b>7.18</b>	<b>55.21</b>	<b>42.09</b>
(ii)	Non-current investments	977.48	969.13	145.14	255.96
(v)	Deferred tax assets (net)	12.15	7.11	20.68	9.86
(vi)	Foreign currency monetary item translation difference asset account	0.00	0.00	0.00	0.00
(vii)	Long-term loans and advances	1.42	1.72	1.77	2.07
(viii)	Other non-current assets	1.75	0.00	6.31	1.01
	<b>Total non-current assets</b>	<b>999.32</b>	<b>985.14</b>	<b>229.11</b>	<b>310.99</b>
2	<b>Current assets</b>				
	Current investments	0.00	0.00	0.00	0.00
	Inventories	0.00	0.00	391.83	392.35
	Trade receivables	0.00	0.00	87.83	158.52
	Cash and cash equivalents	60.19	4.48	465.60	377.93
	Bank balance other than cash and cash equivalents	0.00	0.00	247.72	186.23
	Short-term loans and advances	9835.16	11660.63	10030.46	11864.13
	Other current assets	0.43	0.07	0.43	0.07
	<b>Total current assets</b>	<b>9895.78</b>	<b>11665.18</b>	<b>11223.87</b>	<b>12979.22</b>
	<b>Total assets</b>	<b>10,895.10</b>	<b>12650.32</b>	<b>11452.98</b>	<b>13290.21</b>


### Reporting Segment wise Revenue, Results and Capital Employed

On standalone basis, Company operates in a single primary business segment of Non-Banking Finance Activity and hence no segment reporting has been furnished for standalone results. The Group has mainly three business segments i.e. a) Non-Banking Finance Activity; b) Foreign Exchange Trading; and c) Leisure and Hospitality. The segment reporting as per Accounting Standard 17 is as below:

	Particulars	(Rs. In lakhs except EPS)	
		Consolidated	
		Year ended	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>		
	<b>(net sale/income from each segment should be disclosed)</b>		
1	Non Banking Finance Activity	1502.97	1236.30
2	Leisure and Hospitality	0.88	136.03
3	Foreign Exchange Trading	39932.56	28521.16
	<b>Total segment revenue</b>	<b>41436.40</b>	<b>29893.49</b>
	<b>Less: Inter segment revenue</b>	0.00	0.00
	<b>Revenue from operations</b>	<b>41436.40</b>	<b>29893.49</b>
<b>2</b>	<b>Segment Result</b>		
	<b>Profit (+) / Loss (-) before tax and interest from each segment</b>		
1	Non Banking Finance Activity	1300.54	1068.06
2	Leisure and Hospitality	-19.15	-33.65
3	Foreign Exchange Trading	13.34	10.17
	<b>Total Profit before tax</b>	<b>1294.73</b>	<b>1044.58</b>
	i. Finance cost	1162.89	805.83
	ii. Other unallocable expenditure net off unallocable income	0.00	0.00
	<b>Profit before tax</b>	<b>131.85</b>	<b>238.75</b>
<b>3</b>	<b>Segment Assets</b>		
	Non Banking Finance Activity	9959.00	11714.22
	Leisure and Hospitality	59.62	77.37
	Foreign Exchange Trading	1434.36	1498.63
	Other Unallocable	0.00	0.00
	<b>Total Assets</b>	<b>11452.98</b>	<b>13290.21</b>
<b>4</b>	<b>Segment Liability</b>		
	Non Banking Finance Activity	9475.19	11324.60
	Leisure and Hospitality	3.34	1.94
	Foreign Exchange Trading	112.23	190.20
	Other Unallocable	1862.22	1773.48
	<b>Total Liability</b>	<b>11452.98</b>	<b>13290.21</b>

*S. Senthil*



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

To

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

We have audited the quarterly financial results of **Finkurve Financial Services Limited** for the quarter ended 31<sup>st</sup> March 2019 and the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principal laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date result for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

**For Ladha Singhal and Associates**

Chartered Accountants

(Firm Registration No. 120241W)

*Ajay Singhal*

**(Ajay Singhal)**

Partner

M. No. 104451

Place: - Mumbai

Dated: - 29<sup>th</sup> May 2019



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

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

We have audited the quarterly consolidated financial results of **Finkurve Financial Services Limited** for the quarter ended 31<sup>st</sup> March 2019 and the Consolidated year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statement, which have been prepared in accordance with the recognition and measurement principal laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 2 (two) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,494.91 Lacs as at 31<sup>st</sup> March 2019 (year to date) and Rs. 1,494.91 Lacs as at the quarter ended 31<sup>st</sup> March 2019; as well as the total revenue of Rs. 39,935.14 Lacs as at 31<sup>st</sup> March 2019 (year to date). These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date financial result of the following entries:

- a) Finkurve Financial Services Limited (Holding Company);
- b) Aether Leisure Pvt Ltd (Wholly Owned Subsidiary Company); and
- c) Supama Forex Pvt Ltd (Subsidiary Company).

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the consolidated year to date result for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

**For Ladha Singhal and Associates**

Chartered Accountants

(Firm Registration No. 120241W)

*Ajay Singhal*

**(Ajay Singhal)**

Partner

M. No. 104451

Place: - Mumbai

Dated: - 29<sup>th</sup> May 2019



29<sup>th</sup> May, 2019

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, 2016

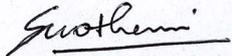
**DECLARATION**

I, Sachin Kothari (DIN: 03155884), Executive Director of M/s. Finkurve Financial Services Limited (CIN: L65990MH1984PLC032403) having its Registered Office at 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003 hereby declare that Statutory Auditors of the Company M/s. Ladha Singhal and Associates (FRN: 120241W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2019.

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 25.05.2016.

Thanking you,

For Finkurve Financial Services Limited

  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 29<sup>th</sup> May, 2019  
Place: Mumbai