

14<sup>th</sup> February, 2020

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> February, 2020:

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., 14<sup>th</sup> February, 2020 inter alia, considered and approved the following matters:

1. Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2019;

A copy of Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2019 along with Limited Review Report received from the Statutory Auditors of the Company for the said results are enclosed herewith for your records.

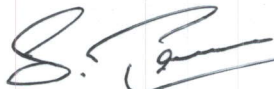
2. Sale of 25,014 Equity shares of Arvog Leisure Private Limited (formerly known as Aether Leisure Private Limited), wholly owned subsidiary of the Company, at the rate of Rs. 199 per share as per the Valuation Report;
3. Appointment of M/s. Mayank Arora & Co., Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2019-2020.

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 nine month ended December 31, 2019 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 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.



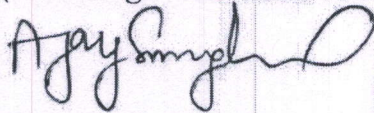
4. We draw attention to the following matters :

- 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 nine month ended December 31, 2018 accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine month ended December 31, 2018.

Our conclusion is not qualified in respect of these matters.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants  
(Firm Regd. No. 120241W)



**(Ajay Singhal)**

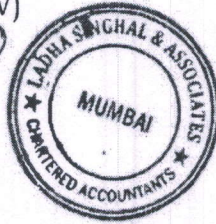
Partner

M. No. 104451

UDIN:

Place: Mumbai

Date: 14<sup>th</sup> February 2020



**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of unaudited standalone financial results for the quarter and period ended December 31, 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			Period ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited			Unaudited		Audited
<b>I Revenue From Operations</b>						
- Interest income	369.42	234.76	405.11	831.36	1,184.57	1,497.22
<b>Total Revenue from operations</b>	<b>369.42</b>	<b>234.76</b>	<b>405.11</b>	<b>831.36</b>	<b>1,184.57</b>	<b>1,497.22</b>
<b>II Other Income</b>	0.04	0.07	0.05	0.20	5.34	5.88
<b>III Total Income (I+II)</b>	<b>369.46</b>	<b>234.83</b>	<b>405.16</b>	<b>831.56</b>	<b>1,189.90</b>	<b>1,503.10</b>
<b>IV EXPENSES</b>						
Finance costs	201.50	113.24	300.47	438.42	865.74	1,162.44
Employee benefits expense	21.03	19.00	15.75	57.58	51.44	68.34
Depreciation and amortization expense	2.11	2.15	1.06	6.32	2.73	3.85
Other expenses	45.96	33.65	28.62	102.79	85.07	149.24
<b>Total expenses (IV)</b>	<b>270.60</b>	<b>168.05</b>	<b>345.90</b>	<b>605.12</b>	<b>1,004.99</b>	<b>1,383.87</b>
<b>V Profit before tax (IV-V)</b>	<b>98.85</b>	<b>66.78</b>	<b>59.26</b>	<b>226.44</b>	<b>184.92</b>	<b>119.23</b>
<b>VI Tax expense (Refer note 5 below)</b>	-	-	-	-	-	43.91
<b>VII Profit for the year (V-VI)</b>	<b>98.85</b>	<b>66.78</b>	<b>59.26</b>	<b>226.44</b>	<b>184.92</b>	<b>75.32</b>
<b>VIII Other Comprehensive Income</b>	-	-	-	-	-	-
<b>IX Total comprehensive income for the year (VII+VIII)</b>	<b>98.85</b>	<b>66.78</b>	<b>59.26</b>	<b>226.44</b>	<b>184.92</b>	<b>75.32</b>
<b>X Paid up equity share capital</b>	1,084.37	1,084.37	966.00	1,084.37	966.00	966.00
<b>XI Earnings per equity share:</b>	0.09	0.06	0.06	0.21	0.19	0.08
Basic & Diluted (Face value Rs.1 per equity share)						

**Notes:**

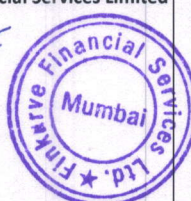
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14-02-2020 and the Statutory Auditors of the Company has carried out the Limited review of the same.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Regulations, 2015.
- 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 reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs		
	For the Quarter ended 31-12-2018	For the period ended 31-12-2018	For the year ended 31-03-2019
Net profit as per previous GAAP	69.35	214.91	94.18
<b>Add:</b>			
- Fair valuation of financial assets measured at amortised cost	(0.00)	(0.01)	(0.01)
- Share of loss accounted in LLP	(4.73)	(14.20)	-
- Expected credit loss	(5.35)	(15.78)	(18.86)
<b>Net profit as per Ind AS</b>	<b>59.26</b>	<b>184.92</b>	<b>75.32</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>59.26</b>	<b>184.92</b>	<b>75.32</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' 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*  
Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 14th February, 2020  
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 nine month ended December 31, 2019 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 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 revenues of Rs. 278.43 lakhs, total net profit of Rs. 69.10 lakhs and total comprehensive income of Rs. 69.10 lakhs, for the quarter ended December 31, 2019, and total revenues of Rs. 534.39 lakhs, total profit of Rs. 52.67 lakhs and total comprehensive income of Rs. 52.67 lakhs for the period from April 01, 2019 to December 31, 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 nine month ended December 31, 2018, and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine month ended December 31, 2018.

Our conclusion is not qualified in respect of these matters.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants

(Firm Regd. No. 120241W)

*Ajay Singhal*

**(Ajay Singhal)**

Partner

M. No. 104451

UDIN:

Place: Mumbai

Date: 14<sup>th</sup> February 2020



**FINKURVE FINANCIAL SERVICES LIMITED**

**Statement of unaudited consolidated financial results for the quarter and period ended ended December 31, 2019**

CIN: L65990MH1984PLC032403

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

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

S.No.	Particulars	Quarter ended			Period ended		Rs. in Lakhs
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year ended
		Unaudited			Unaudited		Audited
<b>I</b>	<b>Revenue From Operations</b>						
	- Interest income	362.493	233.035	405.110	822.021	1,184.569	1,495.516
	- Income from forex services	289.127	140.125	26.758	544.321	140.815	202.066
	- Net gain on fair value changes	0.362	-	56.659	-	5.938	-
	- Sale of goods	-	-	1.552	-	1.552	1.552
	<b>Total Revenue from operations</b>	<b>651.982</b>	<b>373.160</b>	<b>490.079</b>	<b>1,366.342</b>	<b>1,332.874</b>	<b>1,699.134</b>
<b>II</b>	<b>Other Income</b>	19.588	11.965	7.112	43.390	21.097	69.324
<b>III</b>	<b>Total Income (I+II)</b>	<b>671.570</b>	<b>385.125</b>	<b>497.191</b>	<b>1,409.732</b>	<b>1,353.970</b>	<b>1,768.458</b>
<b>IV</b>	<b>EXPENSES</b>						
	Finance costs	202.289	115.081	300.692	442.056	866.659	1,162.886
	Net loss on fair value changes	-	5.487	-	15.985	-	11.560
	Changes in inventories - stock in trade	-	-	1.408	-	1.408	1.408
	Employee benefits expense	129.233	113.407	51.836	313.267	134.080	220.706
	Depreciation and amortization expense	10.809	10.063	3.279	27.161	8.478	14.734
	Other expenses	162.554	95.436	64.262	326.603	161.804	262.870
	<b>Total expenses (IV)</b>	<b>504.886</b>	<b>339.474</b>	<b>421.478</b>	<b>1,125.072</b>	<b>1,172.429</b>	<b>1,674.164</b>
<b>V</b>	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>166.685</b>	<b>45.651</b>	<b>75.713</b>	<b>284.660</b>	<b>181.541</b>	<b>94.295</b>
<b>VI</b>	<b>Share of profit/(loss) of associates</b>	1.268	(4.129)	(4.733)	(5.567)	(14.198)	(18.934)
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>167.953</b>	<b>41.522</b>	<b>70.980</b>	<b>279.093</b>	<b>167.344</b>	<b>75.360</b>
<b>VIII</b>	<b>Tax expense</b>	-	(0.024)	-	(0.024)	-	43.103
<b>IX</b>	<b>Profit for the year (VII-VIII)</b>	<b>167.953</b>	<b>41.546</b>	<b>70.980</b>	<b>279.117</b>	<b>167.344</b>	<b>32.258</b>
<b>X</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>	<b>167.953</b>	<b>41.546</b>	<b>70.980</b>	<b>279.117</b>	<b>167.344</b>	<b>32.258</b>
	<b>Total profit attributable to</b>						
	- Owners of the Company	155.266	41.691	68.032	266.574	164.378	29.955
	- Non - controlling interest	12.686	(0.144)	2.949	12.542	2.965	2.303
	<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	155.266	41.691	68.032	266.574	164.378	29.955
	- Non - controlling interest	12.686	(0.144)	2.949	12.542	2.965	2.303
<b>XII</b>	<b>Paid up equity share capital</b>	1,084.37	1,084.37	966.00	1,084.37	966.00	966.00
<b>XIII</b>	<b>Earnings per equity share:</b>	0.15	0.04	0.07	0.26	0.17	0.03
	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 14-02-2020 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 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.

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/(loss) reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs		
	For the Quarter ended 31-12-2018	For the period ended 31-12-2018	For the year ended 31-03-2019
Net profit as pre previous GAAP	82.26	220.72	88.74
<b>Add:</b>			
- Fair valuation of financial assets measured through Profit & Loss	(0.69)	(21.89)	(35.62)
- Fair valuation of financial assets measured at amortised cost	(0.00)	(0.01)	(0.01)
- Share of loss accounted in LLP	(4.73)	(14.21)	-
- Expected credit loss	(5.85)	(17.28)	(20.86)
<b>Net profit as per Ind AS</b>	<b>70.98</b>	<b>167.34</b>	<b>32.26</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>70.98</b>	<b>167.34</b>	<b>32.26</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 (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*

Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 14th February, 2020  
Place: Mumbai