

Date: 15th May, 2024

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 15th May, 2024:

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. 15th May, 2024 inter alia, considered and approved:

1. Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2024 along with Cashflow Statements and the Auditor's Report;
2. Appointment of M/s. Mayank Arora & Co. Practicing Company Secretary (COP No. 13609), as Secretarial Auditors of the Company for the Financial Year 2023-2024.

A copy of Audited Financial Statements for the Quarter and Year ended on 31st March, 2024, along with the Cash Flow Statements along with the Auditor's 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 01:30 P.M. and concluded at 02.45 P.M.

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



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

To
Board of Directors of
Finkurve Financial Services Limited,

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying financial results of Finkurve Financial Services Limited ('the Company') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the netprofit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Result of the Company to express an opinion on the Financial Result.

Materiality is the magnitude of misstatements in the financial result that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

For P. D. Saraf & Co.
Chartered Accountants
(Firm Registration No. 109241W)

(Madhusudan Saraf)
Partner
Membership No. 41747
UDIN: 24041747BKGSPG6742
Place: Mumbai
Date: 15th May, 2024



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 Audited Financial Result for the Quarter and Year ended 31st March, 2024


S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	- Interest income					
	- Fees and commission income	1,249.75	1,484.32	1,097.05	5,237.29	3,793.18
	- Net gain on fair value changes	1,013.92	879.67	631.89	3,695.57	1,241.88
	- Others	71.00	0.18	(0.00)	71.36	7.98
	Total Revenue from operations	2,334.68	2,364.17	1,728.94	9,004.22	5,043.04
II	Other Income	7.91	6.68	6.28	22.46	19.74
III	Total Income (I+II)	2,342.58	2,370.85	1,735.22	9,026.69	5,062.78
IV	EXPENSES					
	Finance costs	178.21	164.82	149.03	617.16	494.78
	Fees and commission expenses	742.19	836.10	915.39	3,291.20	1,953.44
	Net loss on fair value changes	88.58	-	111.22	88.58	111.22
	Impairment / (Reversal of Impairment) on financial instruments	432.95	495.19	(28.01)	2,027.92	(79.74)
	Employee benefits expense	77.71	75.97	43.56	294.21	199.54
	Depreciation and amortization expense	11.85	11.72	16.07	47.35	42.93
	Other expenses	161.54	124.16	174.44	538.28	380.99
	Total expenses (IV)	1,693.03	1,707.97	1,381.69	6,904.69	3,103.17
VII	Profit before tax	649.56	662.88	353.53	2,121.99	1,959.60
VIII	Tax expense	160.32	171.47	127.84	514.87	527.28
IX	Profit for the period	489.24	491.41	225.68	1,607.13	1,432.32
X	Other Comprehensive Income (net of tax effect)	(1.27)	-	4.88	(1.27)	4.88
XI	Total comprehensive income for the period	487.97	491.41	230.56	1,605.86	1,437.20
XII	Paid up equity share capital	1,268.58	1,268.58	1,268.58	1,268.58	1,268.58
XIII	Other Equity				17,601.72	15,981.28
XIV	Earnings per equity share:					
	Basic & Diluted (Face value Rs.1 per equity share)	0.38	0.39	0.18	1.27	1.13

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 15-05-2024. The Company's statutory auditors have expressed an unmodified opinion on the aforesaid result.
- 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 III) 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.
- The Company had incorporated a Wholly Owned Subsidiary (WOS), M/s. Arvog Enterprises Limited on 20th October 2023, for providing "Lender Service Provider" (LSP) services. However, due to regulatory and compliance constraints, the said WOS could not start its business operations and therefore the Company sold all of the shares of the said WOS worth of Rs. 1,00,000/- (Rupees One Lac Only) at cost. Thus, the said WOS ceased to be the WOS effective from 13th March, 2024 and it did not start its business activities during the subsidiary period, the consolidated results are not applicable.
- 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: 15-05-2024
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Assets and Liabilities as at 31st March, 2024
(All amounts in INR, unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
I ASSETS		
Financial assets		
Cash and cash equivalents	865.73	446.33
Bank balance other than above		
Receivables		
Trade receivables	-	-
Other receivables	-	-
Loans	25,751.54	22,061.85
Investments	346.80	410.39
Other financial assets	537.69	276.28
Non-financial Assets		
Current tax assets (net)	40.60	78.23
Deferred tax assets (net)	67.44	66.80
Property, plant and equipment	74.43	106.61
Other intangible assets	13.02	0.61
Right of use assets	-	10.28
Other non financial assets	668.00	3.83
Total assets	28,365.24	23,461.20
II LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.90	15.89
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	572.37	366.51
(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)	767.68	767.53
Borrowings (other than debt security)	6,771.71	4,379.44
Lease liability	-	16.34
Other financial liabilities	1,109.65	544.72
Non-financial Liabilities		
Current tax liabilities (net)	151.18	52.93
Provisions	13.23	7.54
Other non-financial liabilities	93.23	60.43
Equity		
Equity share capital	1,268.58	1,268.58
Other equity	17,601.72	15,981.28
Total Liabilities and Equity	28,365.24	23,461.20



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

Narendra Jain
Narendra Jain
Executive Director
(DIN: 08788557)

Date: 15-05-2024
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Cash flow for year ended 31st March, 2024
(All amounts in INR, unless otherwise stated)

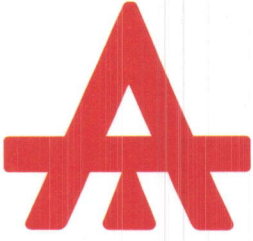
Particulars	₹ in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,121.99	1,959.60
Adjustments for:		
Depreciation	37.06	30.71
Amortisation of Right of Use	10.28	12.23
Share based payments to employees	14.58	7.82
Bad Debts	2,184.63	343.25
Provision for payment of Gratuity to employees	4.47	2.93
Finance cost	615.95	491.56
Interest on lease liabilities	1.21	3.22
(Reversal of Impairment) / Impairment on financial instruments	(156.71)	(422.99)
Gratuity Paid	(0.48)	-
Fair value of Financial assets - Investments (unrealised)	88.58	111.22
Fair value of Financial assets - Investments (realised)	(71.36)	(7.98)
Profit on sale of Fixed Assets	-	(13.07)
Unwinding of Interest on security deposit	(0.53)	(0.52)
Operating profit before working capital changes	4,849.69	2,517.98
Adjustments for changes in working capital :		
Decrease/(Increase) in Loans given	(5,717.61)	(4,534.65)
Decrease/(Increase) in other financial assets	(260.89)	(206.08)
Decrease/(Increase) in other non-financial assets	(1.36)	37.75
Increase/(Decrease) in payables	205.87	231.35
Increase/(Decrease) in other financial Liabilities	564.92	328.97
Increase/(Decrease) in other non-financial Liabilities	32.80	(5.79)
Cash generated from operations	(326.58)	(1,630.46)
Direct Taxes paid (net of refunds)	(379.21)	(398.51)
Net Cash generated from/ (used in) operating activities (A)	(705.79)	(2,028.96)
Cash flow from investment activities		
Purchase of Investments	(77.85)	(635.68)
Proceeds from sale of Investments	124.22	630.55
Purchase of property, plants and equipments (net)	(680.09)	(85.13)
Net cash generated from / (used in) investment activities (B)	(633.72)	(90.27)
Cash flow from financing activities		
Proceeds/(Repayment) from/of borrowings (debts securities)	0.15	767.53
Proceeds/(Repayment) from/of borrowings (other than debts securities) (Net)	2,392.27	2,046.27
Payment of lease liabilities	(17.55)	(19.80)
Interest Paid on Borrowings	(615.95)	(491.56)
Net cash generated from / (used in) financing activities (C)	1,758.91	2,302.44
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	419.40	183.21
Cash and cash equivalents at beginning of the year	446.33	263.11
Cash and cash equivalents at end of the year	865.73	446.33

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



[Signature]
Narendra Jain
Executive Director
(DIN: 08788557)

Date: 15-05-2024
Place: Mumbai



15th May, 2024

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, 2015

DECLARATION

I, Narendra Jain (DIN: 08788557), Whole-time Director of M/s. Finkurve Financial Services Limited (CIN: L65990MH1984PLC032403) having its Registered Office at 202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013 hereby declare that Statutory Auditors of the Company M/s. P. D. Saraf & Co. (FRN: 109241W) have issued an Audit Report with unmodified opinion on the Audited Financial Statements for the quarter and year ended on March 31, 2024.

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 25th May, 2016.

Thanking you,

For Finkurve Financial Services Limited

Narendra Jain
Whole-time Director
(DIN: 08788557)



Place: Mumbai