

30<sup>th</sup> July, 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 30<sup>th</sup> July, 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., 30<sup>th</sup> July, 2020 inter alia, considered and approved the following matters:

1. Audited Consolidated and Standalone Financial Statements of the Company for the Quarter and Year ended on 31st March, 2020 along with the statement of Assets and Liabilities;

A copy of Audited Consolidated and Standalone Financial Statements of the Company for the Quarter and Year ended on 31st March, 2020 along with the Audit Report received from the Statutory Auditors of the Company for the said results are enclosed herewith for your records.

2. Directors' Report for the financial year ended 31<sup>st</sup> March, 2020;
3. Appointment of M/s. Aadesh Shah & Associates, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2020-2021.

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**



**Arvog**  
FINANCE

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

Registered Office: 3rd Floor, Bullion House, 115, Tambakata Lane, Opposite Dagina Bazaar, Pydhonie, Mumbai 400 003  
Corporate Office: 202, D-Wing, Tracle World, Kamala Mill Compound, Lower Parel West, Mumbai 400 013  
Tel: +91 22 42441200 | Email: mail@arvog.com | Web: www.arvog.com

**Independent Auditor's Report on Quarterly and Year to Date Standalone 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 Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of **Finkurve Financial Services Limited** ('the Company') for the quarter and year ended March 31st, 2020, 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 standalone 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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2020.

**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 Standalone 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 standalone 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 Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results and to give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the



applicable 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

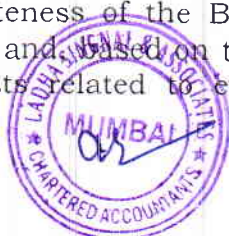
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

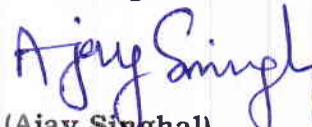
**Other Matters:**

The Standalone Financial Results include the results for the quarter ended March 31, 2020 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 Ladha Singhal & Associates**

Chartered Accountants  
(Firm Regd. No. 120241W)

  
(Ajay Singhal)  
Partner



M. No. 104451  
UDIN: 20104451AAAAABP4134  
Place: Mumbai  
Date: 30<sup>th</sup> July 2020

**FINKURVE FINANCIAL SERVICES LIMITED**

**Statement of audited standalone financial results for the quarter and year ended March 31, 2020**

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.arvog.com

Rs. in Lakhs

	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	
I	<b>Revenue From Operations</b>					
	- Interest income	799.40	369.42	312.65	1,630.76	1,497.22
	<b>Total Revenue from operations</b>	<b>799.40</b>	<b>369.42</b>	<b>312.65</b>	<b>1,630.76</b>	<b>1,497.22</b>
II	Other Income	6.98	0.04	0.54	7.19	5.88
III	<b>Total Income (I+II)</b>	<b>806.38</b>	<b>369.46</b>	<b>313.19</b>	<b>1,637.94</b>	<b>1,503.10</b>
IV	<b>EXPENSES</b>					
	Finance costs	369.89	201.50	296.70	808.31	1,162.44
	Employee benefits expense	23.17	21.03	16.90	80.75	68.34
	Depreciation and amortization expense	2.36	2.11	1.12	8.69	3.85
	Other expenses	103.82	45.96	65.92	206.61	150.99
	<b>Total expenses (IV)</b>	<b>499.24</b>	<b>270.60</b>	<b>380.64</b>	<b>1,104.36</b>	<b>1,385.62</b>
V	<b>Profit before tax (IV-V)</b>	<b>307.14</b>	<b>98.85</b>	<b>(67.45)</b>	<b>533.58</b>	<b>117.48</b>
VI	Tax expense (Refer note no 4 below)	130.63	-	38.72	130.63	38.72
VII	<b>Profit for the year (V-VI)</b>	<b>176.51</b>	<b>98.85</b>	<b>(106.17)</b>	<b>402.96</b>	<b>78.76</b>
VIII	Other Comprehensive Income	-	-	-	-	-
IX	<b>Total comprehensive income for the year (VII+VIII)</b>	<b>176.51</b>	<b>98.85</b>	<b>(106.17)</b>	<b>402.96</b>	<b>78.76</b>
X	<b>Paid up equity share capital</b>	<b>1,268.58</b>	<b>1,084.37</b>	<b>966.00</b>	<b>1,268.58</b>	<b>966.00</b>
XI	Reserves excluding revaluation reserves				11,875.25	406.51
XII	<b>Earnings per equity share:</b>	<b>0.16</b>	<b>0.09</b>	<b>(0.11)</b>	<b>0.36</b>	<b>0.08</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 30-07-2020 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) 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.
- 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		
	Net Profit reconciliation		Equity
	For the Quarter ended 31-03-2019	For the year ended 31-03-2019	As on 31-03-2019
<b>Net profit/ Equity as pre previous GAAP</b>	<b>(120.72)</b>	<b>94.18</b>	<b>453.90</b>
<b>Add:</b>			
- Fair valuation of financial assets measured at amortised cost	(0.01)	(0.01)	(0.01)
- Share of loss accounted in LLP	14.20	-	
- Deferred revenue expenditure amortised	(1.75)	(1.75)	(1.75)



- Expected credit loss	(3.09)	(18.86)	(62.99)
- Deferred tax impact	5.19	5.19	17.35
<b>Net profit/Equity as per Ind AS</b>	<b>(106.17)</b>	<b>78.76</b>	<b>406.51</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(106.17)</b>	<b>78.76</b>	<b>406.51</b>

4. The provisions for taxation (including deferred tax) is being done at the end of the year.

5. 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.

6. In respect of the Standalone Financial Results, the figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2020 and March 31, 2019 respectively.

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

*Sachin Kothari*

Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 30-07-2020  
Place: Mumbai

**FINKURVE FINANCIAL SERVICES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020**

(Rs. in Lakhs)

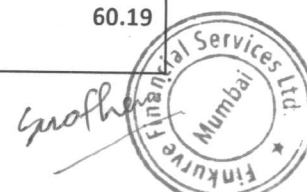
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>I ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	54.47	60.19
Receivables		
Trade Receivables	49.78	-
Loans	19,270.60	9,521.36
Investments	1,069.14	977.48
Other Financial assets	10.99	1.61
<b>Non-financial Assets</b>		
Current tax assets (net)	-	105.91
Deferred Tax Assets	63.88	29.50
Property, plant and equipment	6.67	6.34
Other Intangible assets	0.10	0.18
Right of use assets	18.71	-
Other non financial assets	18.06	20.52
<b>Total assets</b>	<b>20,562.38</b>	<b>10,723.10</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	11.59	14.53
Borrowings (other than debt security)	7,278.70	9,304.96
Lease liability	20.32	-
Deposits	22.50	-
Other Financial liabilities	-	-
<b>Non-financial Liabilities</b>		
Current tax liabilities (net)	1.29	-
Other non-financial liabilities	84.15	31.10
<b>Equity</b>		
Equity share capital	1,268.58	966.00
Other equity	11,875.25	406.51
<b>Total Liabilities and Equity</b>	<b>20,562.38</b>	<b>10,723.10</b>



**FINKURVE FINANCIAL SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	533.58	117.48
<b>Adjustments for</b>		
Depreciation	3.21	3.85
Amortisation of Right of Use	5.48	-
Bad Debts	-	35.13
Finance Cost - borrowings	805.58	1,162.44
Interest on lease liabilities	2.73	-
Expected credit loss	81.08	18.86
Profit on sale of investments	-	(0.47)
Profit on sale of Assets	-	(0.07)
Loss on Sale of Investments	33.93	13.02
Fair Valuation of Financial assets - Deposits	(0.00)	0.01
Share of Loss / (Profit) from Firm / LLP	(5.30)	18.93
Interest on income tax refunds	(0.04)	(5.14)
Income tax paid relating to earlier years	-	1.49
<b>Operating Profit Before Working Capital Adjustments</b>	<b>1,460.24</b>	<b>1,365.53</b>
<b>Adjustments for changes in working capital</b>		
Loans given	(9,830.33)	1,791.64
(Increase)/Decrease in financial and non financial assets	(56.68)	(6.05)
Increase/(Decrease) in financial and non financial Liabilities	72.61	(156.41)
<b>Cash generated from operations</b>	<b>(8,354.16)</b>	<b>2,994.71</b>
Direct Tax Paid (Refund) [Net]	57.75	(7.39)
<b>Net Cash from Operating Activities</b>	<b>(8,411.91)</b>	<b>3,002.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales / (Purchase) of Investments - Net	(120.28210)	(39.83)
Capital Expenditure on Fixed Assets	(3.46)	(3.12)
<b>Net Cash from Investing Activities</b>	<b>(123.74)</b>	<b>(42.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	302.58	-
Security Premium Account	11,065.78	-
Proceeds/(Repayment) from/of borrowings (Net)	(2,026.26)	(1,740.99)
Payment of lease liabilities	(6.60)	-
Interest Paid on Borrowings	(805.58)	(1,162.44)
<b>Net Cash from Financing Activities</b>	<b>8,529.93</b>	<b>(2,903.43)</b>
Net increase in cash and cash equivalents (A+B+C)	(5.72)	55.71
Opening Balance of Cash and Cash Equivalents	60.19	4.48
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>54.47</b>	<b>60.19</b>





**Independent Auditor's Report on Quarterly and Year to Date Consolidated 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 Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of **Finkurve Financial Services Limited** ("the Parent Company") and its subsidiary (together referred to as "the group") for the quarter and year ended March 31st, 2020, 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 and based on the consideration of reports of the other auditors on separate audited financial statements/financial results of the subsidiary which,

- (i) include the financial results of subsidiary, Arvog Forex Private Limited (formerly known as Supama Forex Private Limited);
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2020.

**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 Consolidated Financial Results" section of our report. We are independent of the group 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 consolidated 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 obtained by us and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group and in accordance with the applicable 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.

The respective Board of Directors of the entities included in the group are responsible for 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entities included in the group are responsible for assessing the respective entity'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 respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.

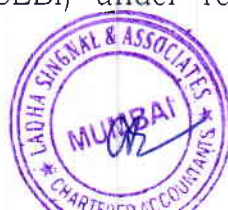


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 respective 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 respective entities 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 consolidated 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.

We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.



**Other Matters:**

The accompanying Statement includes the audited financial result / statements of Arvog Forex Private Limited (formerly known Supama Forex Private Limited), subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,856.99 lakhs as at 31st March, 2020, total revenues of Rs. 200.28 lakhs and Rs. 779.91 lakhs, total net loss after tax of Rs. (-) 80.03 lakhs and net loss after tax of Rs. (-) 23.30 total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended respectively and cash in-flows (net) of Rs. 233.69 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 procedures performed by us as stated in paragraph above.

During the quarter, the equity shares of Arvog Leisure Private Limited (formerly known as Aether Leisure Private Limited) erstwhile wholly owned subsidiary have been sold resulting into such company ceases to be subsidiary of company. The effect of such ceases have been taken into the accompanying consolidated financial statements based on the financial statement of such company prepared up-to the date of sale of shares and as certified by the management.

The consolidated financial results include the results for the quarter ended March 31, 2020 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 matters.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Regd. No. 120241W)

*Ajay Singhal*

**(Ajay Singhal)**

Partner

M. No. 104451

UDIN: 20104451AAAAB05587

Place: Mumbai

Date: 30<sup>th</sup> July 2020



**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of Audited consolidated financial results for the quarter and year ended ended March 31, 2020**

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.arvog.com

S.No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
I	<b>Revenue From Operations</b>					
	- Interest income	854.79	362.49	310.95	1,676.81	1,495.52
	- Income from forex services	200.28	289.13	79.01	779.91	219.82
	- Net gain on fair value changes	-	0.36	(5.94)	-	-
	- Sale of goods	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>1,055.07</b>	<b>651.98</b>	<b>384.02</b>	<b>2,456.72</b>	<b>1,716.89</b>
II	Other Income	18.15	19.59	30.47	26.23	51.57
III	<b>Total Income (I+II)</b>	<b>1,073.22</b>	<b>671.57</b>	<b>414.49</b>	<b>2,482.95</b>	<b>1,768.46</b>
IV	<b>EXPENSES</b>					
	Finance costs	374.97	202.29	296.23	817.03	1,162.89
	Net loss on fair value changes	56.75	-	9.15	72.73	9.15
	Changes in inventories - stock in trade	-	-	0.00	-	1.41
	Employee benefits expense	139.02	129.23	86.63	452.29	220.71
	Depreciation and amortization expense	24.82	10.81	6.26	51.98	14.73
	Other expenses	235.65	162.55	102.81	562.25	264.62
	<b>Total expenses (IV)</b>	<b>831.21</b>	<b>504.89</b>	<b>501.07</b>	<b>1,956.28</b>	<b>1,673.50</b>
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>242.00</b>	<b>166.68</b>	<b>(86.58)</b>	<b>526.66</b>	<b>94.96</b>
VI	Share of profit/(loss) of associates	10.87	1.27	(4.74)	5.30	(18.93)
VII	<b>Profit before tax (V-VI)</b>	<b>252.88</b>	<b>167.95</b>	<b>(91.32)</b>	<b>531.97</b>	<b>76.02</b>
VIII	Tax expense (refer note no. 4 below)	125.32	-	28.67	125.30	28.67
IX	<b>Profit for the year (VII-VIII)</b>	<b>127.56</b>	<b>167.95</b>	<b>(119.99)</b>	<b>406.67</b>	<b>47.35</b>
X	Other Comprehensive Income	-	-	-	-	-
XI	<b>Total comprehensive income for the year (IX+X)</b>	<b>127.56</b>	<b>167.95</b>	<b>-119.99</b>	<b>406.67</b>	<b>47.35</b>
	<b>Total profit attributable to</b>					
	- Owners of the Company	139.30	155.27	(119.33)	405.73	45.05
	- Non - controlling interest	(11.74)	12.69	(0.66)	0.94	2.30
	<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	139.30	155.27	-119.33	405.73	45.05
	- Non - controlling interest	(11.74)	12.69	(0.66)	0.94	2.30
XII	<b>Paid up equity share capital</b>	<b>1,268.58</b>	<b>1,084.37</b>	<b>966.00</b>	<b>1,268.58</b>	<b>966.00</b>
XIII	Reserves excluding revaluation reserves				12,055.36	583.84
XIV	<b>Earnings per equity share:</b>					
	Basic & Diluted (Face value Rs.1 per equity share)	0.11	0.15	(0.12)	0.36	0.05

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 30-07-2020 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. 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		
	Net Profit reconciliation		Equity
	For the Quarter ended 31-03-2019	For the year ended 31-03-2019	As at March 31, 2019
Net profit as pre previous GAAP	(131.98)	88.74	673.40
Add:			
- Fair valuation of financial assets measured through Profit & Loss	(11.32)	(33.21)	(55.42)
- Fair valuation of financial assets measured at amortised cost	(0.00)	(0.01)	(0.01)
- Share of loss accounted in LLP	14.22	-	-
- Expected credit loss	(3.58)	(20.86)	(64.99)
- Deferred revenue expenditure	(1.75)	(1.75)	(1.75)
- Deferred tax impact	14.41	14.43	32.60
Net profit as per Ind AS	(119.99)	47.35	583.84
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(119.99)	47.35	583.84

4. The provisions for taxation (including deferred tax) is being done at the end of the year.

5. The Group 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.

6. In respect of the Consolidated Financial Results, the figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2020 and March 31, 2019 respectively.

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

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



Date: 30-07-2020  
Place: Mumbai

**FINKURVE FINANCIAL SERVICES LIMITED**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH 2020**

Particulars	Notes	Rs. In Lakhs	
		As at 31st March 2020	As at 31st March 2019
<b>I ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents		1,084.96	857.38
Bank Balance other than above		198.34	247.72
Receivables			
Trade Receivables		230.88	85.83
Loans		19,316.22	9,641.67
Investments		245.71	89.77
Other Financial assets		90.65	53.31
<b>Non-financial Assets</b>			
Current tax assets (net)		8.48	122.14
Deferred Tax Assets		97.56	53.28
Property, plant and equipment		75.60	51.11
Other Intangible assets		6.68	4.10
Right of Use		123.90	-
Other non financial assets		24.19	32.49
<b>Total assets</b>		<b>21,503.18</b>	<b>11,238.82</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		62.51	46.44
Lease liabilities		124.25	-
Borrowings (other than debt security)		7,322.48	9,348.74
Other Financial liabilities		22.50	-
<b>Non-financial Liabilities</b>			
Other non-financial liabilities		423.74	70.98
<b>Equity</b>			
Equity share capital		1,268.58	966.00
Other equity		12,055.36	583.84
Non-Controlling Interest		223.76	222.82
<b>Total Liabilities and Equity</b>		<b>21,503.18</b>	<b>11,238.82</b>



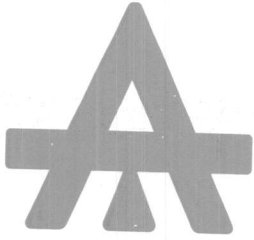
FINKURVE FINANCIAL SERVICES LIMITED  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	531.97	76.02
<b>Adjustments for</b>		
Depreciation	30.52	14.73
Amortisation of Right of Use	21.47	-
Bad Debts	-	35.13
Finance Cost - borrowings	807.69	1,162.89
Interest on lease liabilities	9.33	-
Expected credit loss	83.08	20.86
Provision for diminution of investments	34.36	33.54
(Profit)/Loss on sale of investments	(4.64)	7.67
Profit on sale of Assets	-	(0.07)
Loss on Sale of a subsidiary	1.37	-
Fair Valuation of Financial assets - Deposits	(0.00)	0.01
Share of Loss / (Profit) from Firm / LLP	(5.30)	18.93
Interest on income tax refunds	(0.47)	(5.14)
Interest income	(14.67)	(31.36)
Dividend Income	(0.42)	(0.51)
Income tax paid relating to earlier years	-	1.49
<b>Operating Profit Before Working Capital Adjustments</b>	<b>1,494.27</b>	<b>1,334.18</b>
<b>Adjustments for changes in working capital</b>		
Loans given	(9,674.56)	1,786.53
(Increase)/Decrease in financial and non financial assets	(207.79)	6.31
Increase/(Decrease) in financial and non financial Liabilities	391.34	(232.98)
<b>Cash generated from operations</b>	<b>(7,996.74)</b>	<b>2,894.04</b>
Direct Tax Paid (Refund) [Net]	55.44	(9.02)
<b>Net Cash from Operating Activities</b>	<b>(8,052.17)</b>	<b>2,903.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales / (Purchase) of Investments - Net	(231.49)	84.22
Proceeds from sale of subsidiary	49.78	-
Capital Expenditure on Fixed Assets	(57.59)	(27.79)
Interest income	14.67	31.36
Dividend Income	0.42	0.51
<b>Net Cash from Investing Activities</b>	<b>(224.21)</b>	<b>88.31</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	302.58	-
Security Premium Account	11,065.78	-
Proceeds/(Repayment) from/of borrowings (Net)	(2,026.25)	(1,740.99)
Payment of lease liabilities	(30.46)	-
Interest Paid on Borrowings	(807.69)	(1,162.89)
<b>Net Cash from Financing Activities</b>	<b>8,503.96</b>	<b>(2,903.88)</b>
Net increase in cash and cash equivalents (A+B+C)	227.57	87.49
Opening Balance of Cash and Cash Equivalents	857.38	769.90
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,084.96</b>	<b>857.38</b>

*Guothen*  
 Finkurve Financial Services Ltd  
 Mumbai





30<sup>th</sup> July, 2020

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**

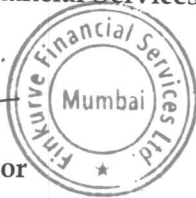
I, Sachin Kothari (DIN: 03155884), Executive Director of M/s. Finkurve Financial Services Limited (CIN: L65990MH1984PLC032403) having its Registered Office at 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003 hereby declare that Statutory Auditors of the Company M/s. Ladha Singhal and Associates (FRN: 120241W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the quarter and year ended on March 31, 2020.

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)

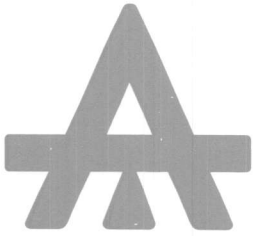


Date: 30<sup>th</sup> July, 2020  
Place: Mumbai

**Arvog**  
FINANCE

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

Registered Office: 3rd Floor, Bullion House, 115, Tambakatta Lane, Opposite Dagina Bazaar, Pydhonie, Mumbai 400 003  
Corporate Office: 202, D-Wing, Trade World, Kamala Mill Compound, Lower Parel West, Mumbai 400 013  
Tel: +91 22 42441200 | Email: mail@arvog.com | Web: www.arvog.com



Date: 30<sup>th</sup> July, 2020

To,  
The Manager – DCS,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Ref: Scrip Code: 508954

**Sub: Disclosure regarding impact of COVID-19 pandemic on the Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020**

Dear Sir/Madam,

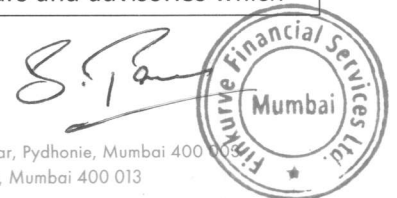
Pursuant to the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, regarding “Advisory on disclosure of material impact of COVID–19 pandemic” below is the impact of COVID-19 pandemic on the Company for the quarter ended March 31, 2020 based on the factors mentioned in the said circular:

Impact of COVID-19 pandemic on the business of the Company	The Company is a Non-Systematically important, Non-deposit taking, Non-Banking Financial Company (‘NBFC’) registered with the Reserve bank of India and hence a substantial part of the Company’s revenue is generated from lending activities. The Government announced a nationwide lockdown due to COVID-19 pandemic towards end of March 2020, hence the impact of the pandemic on the business for the financial year 2019-20 was minimal.
Steps taken to ensure smooth functioning of Business operations during lockdown	Company had adopted ‘Work from Home’ policy to ensure safety of employees of the Company as well as to ensure smooth functioning of Business operations during lockdown as intimated to BSE Ltd. on 25th March, 2020.
Schedule of restarting operations	Pursuant to the relaxations granted by the government, the Company has resumed its offices w.e.f 08 <sup>th</sup> June, 2020 with limited working capacity as permitted by the local authorities in the respective areas.
Maintenance of Office Space during Lockdown	The Company has ensured adequate safety measures as prescribed by the government circulars and advisories which

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Tel: +91 22 42441200 | Email: mail@arvog.com | Web: www.arvog.com



	include social distancing, wearing of face cover or masks and regular sanitization.
Estimate of future impact of COVID-19 on business operations	The pandemic may have an impact on the business as well as financial results of the Company during the first quarter for the financial year 2020-21 which shall be disclosed along the financial results for the quarter ended June 30, 2020.
<b>Impact of COVID-19 on below factors:</b>	
Profitability	There was no considerable impact of the pandemic and lockdown on the profitability of the Company for the quarter ended March 31, 2020.
Liquidity	There was no impact on the liquidity position of the Company as on March 31, 2020. The Company has a strong liquidity position and has adequate resources to continue its operations and fulfil its business obligations.
Ability to serve debt and other financing arrangements	As mentioned above, the Company has a strong liquidity position as on March 31, 2020 and is capable to honor all its financial and business obligations.
Assets	There was no considerable impact of the pandemic on the Assets of the Company for the quarter and financial year ended on March 31, 2020.
Internal Financial Reporting & Control	The Company has strong Internal Financial Controls and there was no impact of the pandemic on the Internal Financial Reporting & Controls for the quarter and financial year ended on March 31, 2020.
Existing contracts/agreements and non-fulfilment of the obligations, if any	The Company is well positioned to fulfil its existing contracts and arrangements as on March 31, 2020. Further the Company does not foresee any potential significant impact on the business of the Company due to non fulfilment of the obligations by any party.

Kindly take the above on your record.

Thanking You.

**For Finkurve Financial Services Limited**

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