

15<sup>th</sup> September, 2020

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 15<sup>th</sup> September, 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 its meeting held today i.e., 15<sup>th</sup> September, 2020 inter alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2020.

A copy of Standalone and Consolidated Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020 along with Limited Review Report received from the Statutory Auditors of the Company for the said results are enclosed herewith for your records.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,

**For Finkurve Financial Services Limited**


**Sunny Parekh**  
**Company Secretary & Compliance Officer**

Encl.: A/a

ACS - 32611

**Arvog**  
FINANCE

Finkurve Financial Services Limited  
CIN: 165990MH1984PIC032403

Registered Office: 3rd Floor, Bullion House, 115, Tambakata 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

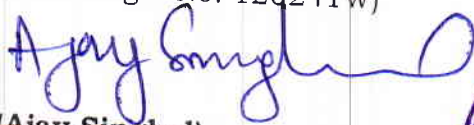
Limited Review Report

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 ended June 30, 2020 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020" 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 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.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants  
(Firm Regd. No. 120241W)



(Ajay Singhal)

Partner

M. No. 104451

UDIN:

Place: Mumbai

Date: 15<sup>th</sup> September 2020



**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 subsidiary (together referred to as the 'Group') for the quarter ended June 30, 2020 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020" 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. The Statement includes the results of the following entity:  
**Arvog Forex Private Limited (Formerly known as Supama Forex Private Limited) - Indian Subsidiary**
4. 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.



5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one Subsidiary included in the unaudited consolidated financial results which have been reviewed by their auditor, whose financial information reflect total revenues from operations of Rs. 89.81 lakhs for the quarter ended June 30, 2020 and total loss of Rs. (-) 11.73 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. These interim financial statements and other financial information have been reviewed by other auditor whose reports have been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor and the procedure performed by us as stated in paragraph 2 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For LADHA SINGHAL & ASSOCIATES**

Chartered Accountants

(Firm Regd. No. 120241W)



**(Ajay Singhal)**

Partner

M. No. 104451

UDIN:

Place: Mumbai

Date: 15<sup>th</sup> September 2020



**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of unaudited financial results for the quarter ended June 30, 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

		Standalone				Consolidated			
S.No.	Particulars	Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Revenue From Operations</b>								
	- Interest income	525.99	799.40	227.18	1,630.76	523.36	854.785	226.49	1,676.81
	- Income from forex services	-	-	-	-	71.21	200.28	115.07	779.91
	- Net gain on fair value changes	-	-	-	-	30.72	-	1.78	-
	- Sale of goods	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	7.23	-	-	-
	<b>Total Revenue from operations</b>	<b>525.99</b>	<b>799.40</b>	<b>227.18</b>	<b>1,630.76</b>	<b>632.53</b>	<b>1,055.07</b>	<b>343.34</b>	<b>2,456.72</b>
<b>II</b>	Other Income	0.28	6.98	0.09	7.19	2.56	18.15	11.84	26.23
<b>III</b>	<b>Total Income (I+II)</b>	<b>526.27</b>	<b>806.38</b>	<b>227.27</b>	<b>1,637.95</b>	<b>635.09</b>	<b>1,073.22</b>	<b>355.18</b>	<b>2,482.95</b>
<b>IV</b>	<b>EXPENSES</b>								
	Finance costs	174.77	369.89	123.68	808.31	178.73	374.97	124.69	817.03
	Net loss on fair value changes	-	-	-	-	-	56.75	12.64	72.73
	Changes in inventories - stock in trade	-	-	-	-	-	-	-	-
	Employee benefits expense	17.83	23.17	17.55	80.75	65.24	139.02	70.63	452.29
	Depreciation and amortization expense	2.10	2.36	2.06	8.69	17.81	24.82	6.29	51.98
	Other expenses	111.76	103.82	23.18	206.61	163.68	235.65	68.61	562.25
	<b>Total expenses (IV)</b>	<b>306.45</b>	<b>499.24</b>	<b>166.46</b>	<b>1,104.36</b>	<b>425.45</b>	<b>831.21</b>	<b>282.86</b>	<b>1,956.28</b>
	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>219.82</b>	<b>307.14</b>	<b>60.81</b>	<b>533.58</b>	<b>209.64</b>	<b>242.00</b>	<b>72.32</b>	<b>526.66</b>
<b>VI</b>	Share of profit/(loss) of associates	-	-	-	-	(0.22)	10.87	(2.71)	5.30
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>219.82</b>	<b>307.14</b>	<b>60.81</b>	<b>533.58</b>	<b>209.42</b>	<b>252.88</b>	<b>69.62</b>	<b>531.97</b>
<b>VIII</b>	Tax expense	55.00	130.63	-	130.63	56.33	125.32	-	125.30
<b>IX</b>	<b>Profit for the year (VII-VIII)</b>	<b>164.82</b>	<b>176.51</b>	<b>60.81</b>	<b>402.96</b>	<b>153.09</b>	<b>127.56</b>	<b>69.62</b>	<b>406.67</b>
<b>X</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-	-	-	-
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>	<b>164.82</b>	<b>176.51</b>	<b>60.81</b>	<b>402.96</b>	<b>153.09</b>	<b>127.56</b>	<b>69.62</b>	<b>406.67</b>
	<b>Total profit attributable to</b>								
	- Owners of the Company	NA	NA	NA	NA	156.27	139.30	68.12	405.73
	- Non - controlling interest	NA	NA	NA	NA	(3.18)	(11.74)	1.50	0.94
	<b>Other comprehensive income attributable to</b>								
	- Owners of the Company	NA	NA	NA	NA	-	-	-	-
	- Non - controlling interest	NA	NA	NA	NA	-	-	-	-
	<b>Total comprehensive income attributable to</b>								
	- Owners of the Company	NA	NA	NA	NA	156.27	139.30	68.12	405.73
	- Non - controlling interest	NA	NA	NA	NA	(3.18)	(11.74)	1.50	0.94
<b>XII</b>	<b>Paid up equity share capital</b>	<b>1268.58</b>	<b>1268.58</b>	<b>1,084.37</b>	<b>1268.58</b>	<b>1,268.58</b>	<b>1,268.58</b>	<b>1,084.37</b>	<b>1,268.58</b>
<b>XIII</b>	<b>Earnings per equity share:</b>	<b>0.13</b>	<b>0.16</b>	<b>0.06</b>	<b>0.36</b>	<b>0.12</b>	<b>0.11</b>	<b>0.06</b>	<b>0.36</b>
	Basic & Diluted (Face value Rs.1 per equity share)								

**Notes:**

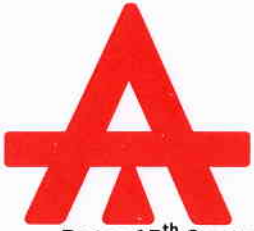
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 15-09-2020 and the Statutory Auditors of the Company has carried out the Limited review of the same.
- These financial results have been prepared in accordance with Indian Accounting 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 II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
- The Company and the Group has only single reportable business segment i.e. 'financial services (including forex services)' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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

Sachin Kothari  
Executive Director  
(DIN: 03155884)



Date: 15.09.2020  
Place: Mumbai



Date: 15<sup>th</sup> September, 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 ended on 30<sup>th</sup> June, 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 June 30, 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 impact of the pandemic on the business of the Company for the quarter ended June 30, 2020 is mentioned below.
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, further 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 include social distancing, wearing of face cover or masks and regular sanitization.
Estimate of future impact of COVID-19 on business operations	The impact of the pandemic on the business as well as financial results of the Company is expected to be minimal

**Arvog**  
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CIN: L65990MH1984PLC032403

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	during the second quarter for the financial year 2020-21 however it cannot be accurately estimated at this point.
<b>Impact of COVID-19 on below factors:</b>	
Profitability	There was no major impact of the pandemic and lockdown on the profitability of the Company for the quarter ended June 30, 2020.
Liquidity	There was no major impact on the liquidity position of the Company as on June 30, 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 June 30, 2020 and is capable to honor all its financial and business obligations.
Assets	There was no major impact of the pandemic on the Assets of the Company for the quarter ended on June 30, 2020.
Internal Financial Reporting & Control	The Company has strong Internal Financial Controls and there was no major impact of the pandemic on the Internal Financial Reporting & Controls for the quarter ended on June 30, 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 June 30, 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**