



February 1, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 508954 & 976279

Subject: Outcome of Board Meeting held on February 1, 2025

Dear Sir/Madam,

In terms of Regulations 30, 33, 41, 52, 54 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time we would like to inform that the Board of Directors of the Company, at their meeting held today, i.e., February 1, 2025 have *inter- alia* considered and approved the following:

1. Unaudited Financial Results of the Company along with Limited Review Report pursuant to Regulation 33 and 52 of LODR for the quarter and nine months ended December 31, 2024 are enclosed herewith as “**Annexure 1**” and will be uploaded on the Company’s website i.e. www.arvog.com;
2. Security Cover Certificate issued by P.D. Saraf & Co., Chartered Accountants, Statutory Auditors, pursuant to Regulation 54 of LODR, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, for the quarter and nine months ended December 31, 2024 and is enclosed herewith as “**Annexure 2**”;
3. A statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds of Non-Convertible securities from the objects of the issue under Regulation 52(7) & 52(7A) r/w SEBI Master Circular dated 21st May, 2024 and is enclosed herewith as “**Annexure 3**”; and
4. The appointment of Crisil Ratings Limited as Monitoring Agency in accordance with Regulation 41 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The meeting of Board of Directors commenced at 6:00 p.m. and concluded at 8:30 p.m.

Kindly take this information on record.

Thanking you,

For Finkurve Financial Services Limited

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

P.D.Saraf & Co.
CHARTERED ACCOUNTANTS

1103, Arcadia, 195 Nariman Point,
 Mumbai - 400 021.

Ph No. : 022- 2285 0881/82/83

Email: sarafmadhusudan@gmail.com

GSTIN : 27AAAFP4494K1ZU

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

Review Report to
 The Board of Directors
 Finkurve Financial Services Limited,

1. We have reviewed the unaudited financial results of Finkurve Financial Services Limited ("the Company") for the quarter and nine month ended December 31, 2024 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine month ended December 31, 2024" 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.
2. 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.
3. 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.
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.

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

(Madhusudan Saraf)
 Partner
 M. No. 41747
 UDIN: 25041747BM INCS 8475
 Place: Mumbai
 Date: 1st February, 2025



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 unaudited financial results for the quarter and nine month ended December 31, 2024

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	- Interest income	2,075.53	1,876.07	1,484.32	5,708.47	3,987.54	5,237.29
	- Fees and commission income	1,738.16	1,314.11	879.67	4,137.93	2,681.66	3,695.57
	- Net gain on fair value changes	172.88	(0.00)	0.18	173.13	0.35	71.36
	Total Revenue from operations	3,986.57	3,190.18	2,364.17	10,019.53	6,669.55	9,004.22
II	Other Income	13.16	23.01	6.68	43.71	14.56	22.46
III	Total Income (I+II)	3,999.73	3,213.20	2,370.85	10,063.24	6,684.10	9,026.69
IV	EXPENSES						
	Finance costs	433.49	390.37	164.82	1,073.13	438.96	617.16
	Fees and commission expenses	1,597.73	1,291.25	836.10	4,112.41	2,549.00	3,291.20
	Net loss on fair value changes	-	-	-	-	-	88.58
	Impairment / (Reversal of Impairment) on financial instruments	409.75	431.29	495.19	1,347.55	1,594.97	2,027.92
	Employee benefits expense	331.20	326.75	75.97	756.38	216.51	294.21
	Depreciation and amortization expense	31.61	15.90	11.72	55.68	35.50	47.35
	Other expenses	414.16	291.80	124.16	880.78	376.73	538.28
	Total expenses (IV)	3,217.93	2,747.36	1,707.97	8,225.93	5,211.67	6,904.69
V	Profit before tax	781.80	465.84	662.88	1,837.31	1,472.44	2,121.99
VI	Tax expense	217.98	118.95	171.47	487.97	354.55	514.87
VII	Profit for the period	563.81	346.88	491.41	1,349.34	1,117.89	1,607.13
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss - Income / (Expenses) - Remeasurement of the defined benefit plans	-	-	-	-	-	(1.70)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.43
	Total other comprehensive income for the period (VIII)	-	-	-	-	-	(1.27)
IX	Total comprehensive income for the period	563.81	346.88	491.41	1,349.34	1,117.89	1,605.86
X	Paid up equity share capital	1269.09	1,268.58	1268.58	1269.09	1268.58	1,268.58
XI	Other Equity						17,601.72
XII	Earnings per equity share:						
	Basic & Diluted (Face value Rs.1 per equity share)	0.44	0.27	0.39	1.06	0.88	1.27

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 1st February, 2025 and the Statutory Auditors of the Company has carried out the Limited review of the same.

2. 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.

3. 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.

4. The company have also started "Co-Lending" of Gold Loans, leading to an off Book AUM of INR 9.83 crore as at 31st December 2024.

5. During the quarter, the Company had issued and allotted Secured 12% Non-Convertible Debentures in accordance with the applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and Companies Act, 2013. Further, the Company had received the Listing Approval of the same from BSE Limited on 30.12.2024.

6. The Company has single reportable business segment i.e. 'financial services' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.

7. Ratios

Particulars		As at 31-Dec-2024	For the period ended 31-Dec-2024
(a) Debt-Equity Ratio		0.88	-
(b) Debt service coverage Ratio		-	1.24
(c) Interest Service Coverage Ratio		-	2.34
(d) Outstanding Redeemable Preference Shares (quantity and value)		Not Applicable	-
(e) Capital Redemption Reserve/Debenture Redemption Reserve		Not Applicable	-
(f) Net Worth (in lakhs)		20,255.41	-
(g) Net profit after Tax (in lakhs)		-	1,349.34
(h) Earnings per Share (EPS)		-	1.06
(i) Current Ratio		2.50	-
(i) Long Term debt to working Capital		0.24	-
(j) Bad debts to Accounts Receivable Ratio		-	0.04
(k) Current Liability Ratio		0.37	-
(l) Total debts to Total Assets		0.42	-
(m) Debtors Turnover Ratio		-	Not Applicable
(n) Inventory Ratio		-	Not Applicable
(o) Operating Margin Ratio		-	17.47
(p) Net Profit Margin ratio		-	13.70
(q) Capital to risk-weighted assets ratio (CRAR)		50.62%	-
(r) Tier I CRAR		50.38%	-
(s) Tier II CRAR		0.24%	-

8. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.

Date: February 01, 2025
Place: Mumbai



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

Narendra Jain
Whole time Director
(DIN: 08788557)

P.D.Saraf & Co.
CHARTERED ACCOUNTANTS

1103, Arcadia, 195 Nariman Point,
 Mumbai - 400 021.

Ph No. : 022- 2285 0881/82/83

Email: sarafmadhusudan@gmail.com

GSTIN : 27AAAFP4494K1ZU

To,
The Board of Directors,
Finkurve Financial Services Limited

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2024.

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 2nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013.
2. The statement certifying the security cover on Secured and Unsecured Redeemable Non Convertible Debentures as at December 31, 2024 duly signed by authorized signatory is attached as Annexure A along with Appendix - I which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the Books of Account and other records which we have verified as produced before us.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

P.D. Saraf & Co.

CHARTERED ACCOUNTANTS

1103, Arcadia, 195 Nariman Point,
Mumbai - 400 021.

Ph No. : 022- 2285 0881/82/83

Email: sarafmadhusudan@gmail.com

GSTIN : 27AAAFP4494K1ZU

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Appendix- I (forming part of Annexure A) and other details provided in Annexure A are true and correct.

Restriction on Use

9. The certificate is provided to the Company solely for submission to the Debenture Trustees/ Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

(Madhusudan Saraf)
Partner

M. No. 41747

UDIN: 250417478M I N C S 8475

Place: Mumbai

Date: 1st February, 2025



Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2024

We hereby confirm that as at December 31, 2024, Finkurve Financial Services Limited (the 'Company') having its registered office at 202/A, 2nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013, has an asset cover of 110% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to INR 2,130.00 Lakhs and accrued interest amounting to INR 8.88 Lakhs.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on December 31, 2024 amounting to INR 2,138.88 Lakhs.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 is attached.

For Finkurve Financial Services Limited

Aakash Jain



Authorised Signatory

Name: Aakash Jain

Designation: Chief Financial Officer

Place: Mumbai

Date: 1st February, 2025

Annexure I- Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying /book value, for exclusive charge assets where market value is ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Yes/No	Book Value	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment		52.15					976.62		1028.77					
Capital														
Work-in-Progress														
Right of Use Assets							208.03		208.03					
Goodwill														
Intangible Assets							10.47		10.47					
Intangible Assets under Development														
Investments							530.24		530.24					



Annexure I- Format of Security Cover

Loans		8709.52		2352.76				36825.50		2352.76	2353.76
Inventories											
Trade Receivables											
Cash and Cash Equivalents				1904.83				1904.83			
Bank											
Balances other than Cash and Cash Equivalents											
Others		881.65		447.58				1329.23			
Total		9643.33		29840.98				41837.07		2352.76	2352.76
LIABILITIES											
Debt securities to which this certificate pertains											
Other debt sharing						Yes		2138.88			
part-passu charge with above debt											
Other Debt											
Subordinated debt											
Borrowings		1866.14						1866.16			
Bank		4642.74						4642.74			
Debt Securities		785.84						785.84			
Others								8301.09			
Trade payables				1023.77				1023.77			





Annexure 3

Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Name of listed entity	Finkurve Financial Services Limited					
Mode of Fund Raising	Non Convertible Debentures					
Date of Raising Funds	December 18, 2024					
Amount Raised	Rs. 21.30 Crore					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-					
If Yes, Date of shareholder Approval	-					
Explanation for the Deviation / Variation	-					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified allocation, if any	Funds Utilised (Rs. In Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
For lending business of the Company	NA	21.30	NA	21.30	NA	NA

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Finkurve Financial Services Limited

Narendra Jain
Executive Director
DIN: 08788557