



May 29, 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 May 29, 2025

Dear Sir/Madam,

In terms of Regulations 30, 33, 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., May 29, 2025 have *inter- alia* considered and approved the following:

1. Audited Financial Results of the Company pursuant to Regulation 33 and 52 of LODR for the quarter and financial year ended March 31, 2025.

A copy of the said results along with the Reports thereon issued by the Statutory Auditors of the Company M/s. P.D. Saraf & Co., Chartered Accountants are enclosed herewith as “**Annexure 1**” and will be uploaded on the Company’s website i.e. www.arvog.com;

We would like to state that the Statutory Auditors have issued audit reports with unmodified opinion on the said financial statements.

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 financial year ended March 31, 2025 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**”;
4. Appointment of M/s. Aadesh Shah & Associates, Chartered Accountants as the Internal Auditor of the Company for FY 2025-26

The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as “**Annexure 4**”;

5. Grant of 3,06,223 Stock Options to eligible employees of the Company, relevant details of the stock options granted are annexed herewith as “**Annexure 5**”;
6. Appointment and Resignation of the following Key Managerial Personnel:

- a) Resignation of Mr. Sunny Parekh (M. No. ACS32611) as the Company Secretary &



- Compliance Officer w.e.f. closure of working hours on May 31, 2025; and
- b) Appointment of Mrs. Kajal Parmar (M. No. ACS65484) as the Company Secretary & Compliance Officer w.e.f. June 1, 2025.

The requisite disclosure, pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulations and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, is enclosed as “**Annexure 6**”

7. Authorization to the following Key Managerial Personnel (KMP's) of the Company in accordance with the Company's Policy for Determination of Materiality of Events, to determine materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) under Regulation 30(5) of SEBI (LODR) Regulations:

Sr. No.	Name of Key Managerial Personnel	Designation	Contact details
1.	Mr. Priyank Kothari	Executive Director/Whole time Director	Tel: 022-42441200, Email: finkurvefinancial@gmail.com
2.	Mr. Amit Shroff	Chief Executive Officer	
3.	Mr. Aakash Jain	Chief Financial Officer	
4.	Ms. Kajal Parmar	Company Secretary & Compliance Officer	

8. Reconstitution of the Audit Committee of the Company with effect from June 1, 2025 as follows:

Sr. No.	Name	Designation	Category
1.	Mr. Nishant Ranka	Non Executive, Independent	Chairman
2.	Mr. Priyank Kothari	Executive Director	Member
3.	Mrs. Aastha Solanki	Non Executive, Independent	Member

The meeting of Board of Directors commenced at 4:00 p.m. and concluded at 4:55 p.m. (IST)

Kindly take this information on record.

Thanking you,

For **Finkurve Financial Services Limited**

Sunny Parekh
Company Secretary & Compliance Officer
Membership 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, 2025, 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, 2025.

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, 2025 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: 25041747BMINDB9084
Place: Mumbai
Date: 29th May, 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 Audited Financial Result for the Quarter and Year ended 31st March, 2025

₹ in Lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	- Interest income	2,308.23	2,075.53	1,249.75	8,016.70	5,237.29
	- Fees and commission income	1,720.68	1,738.16	1,013.92	5,858.61	3,695.57
	- Net gain on fair value changes	(0.51)	172.88	71.00	172.63	71.36
	- Others	-	-	-	-	-
	Total Revenue from operations	4,028.40	3,986.57	2,334.68	14,047.93	9,004.22
II	Other Income	14.26	13.16	7.91	57.97	22.46
III	Total Income (I+II)	4,042.66	3,999.73	2,342.58	14,105.90	9,026.69
IV	EXPENSES					
	Finance costs	562.41	433.49	178.21	1,635.54	617.16
	Fees and commission expenses	1,619.44	1,597.73	742.19	5,731.85	3,291.20
	Net loss on fair value changes	-	-	88.58	-	88.58
	Impairment on financial instruments	448.34	409.75	432.95	1,795.89	2,027.92
	Employee benefits expense	390.03	331.20	77.71	1,146.41	294.21
	Depreciation and amortization expense	49.57	31.61	11.85	105.25	47.35
	Other expenses	448.28	414.16	161.54	1,329.07	538.28
	Total expenses (IV)	3,518.07	3,217.93	1,693.03	11,744.00	6,904.69
VII	Profit before tax	524.59	781.80	649.56	2,361.90	2,121.99
VIII	Tax expense	133.21	217.98	160.32	621.18	514.87
IX	Profit for the period	391.38	563.81	489.24	1,740.73	1,607.13
X	Other Comprehensive Income (net of tax effect)	(17.13)	-	(1.27)	(17.13)	(1.27)
XI	Total comprehensive income for the period	374.25	563.81	487.97	1,723.60	1,605.86
XII	Paid up equity share capital	1,269.09	1,269.09	1268.58	1,269.09	1268.58
XIII	Other Equity	19,370.06		17601.72	19,370.06	17601.72
XIV	Earnings per equity share:					
	Basic & Diluted (Face value Rs.1 per equity share)	0.30	0.44	0.38	1.37	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 29th May,2025. The Company's statutory auditors have expressed an unmodified opinion on the aforesaid result.

2. In respect of the above Financial Results, the figures for the quarter ended 31st March, 2025 and the corresponding quarter ended 31st March, 2024 are the balancing figures between audited 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 31st March, 2025 and 31st March, 2024 respectively.

3. 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.

4. 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.

5. The Company has also started "Co-Lending" of Gold Loans, leading to an Off Book AUM of INR 11.14 crore as on 31st March 2025.

6. During the year, the company has issued and allotted Secured 12% Non-Convertibles 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.

7. 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.

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

9. Ratios

Particulars	As at 31st March, 2025	For the year ended 31-Mar-2025
(a) Debt-Equity Ratio	1.15	
(b) Debt service coverage Ratio		1.10
(c) Interest Service Coverage Ratio		2.15
(d) Outstanding Redeemable Preference Shares (quantity and value)	Not Applicable	
(e) Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable	
(f) Net Worth (in lakhs)	20,639.15	
(g) Net profit after Tax (in lakhs)		1,740.73
(h) Earnings per Share (EPS)		1.37
(i) Current Ratio	2.40	
(j) Long Term debt to working Capital	0.31	
(j) Bad debts to Accounts Receivable Ratio		0.05
(k) Current Liability Ratio	0.39	
(l) Total debts to Total Assets	0.50	
(m) Debtors Turnover Ratio		Not Applicable
(n) Inventory Ratio		Not Applicable
(o) Operating Margin Ratio		16.54
(p) Net Profit Margin ratio		12.55
(q) Capital to risk-weighted assets ratio (CRAR)	44.94%	
(r) Tier I CRAR	44.70%	
(s) Tier II CRAR	0.24%	

Date: 29-05-2025

Place: Mumbai



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

Priyank Kothari
Whole-time Director
(DIN: 07676104)

Statement of Assets and Liabilities as at 31st March, 2025
(All amounts in INR, unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
I ASSETS		
Financial assets		
Cash and cash equivalents	1,545.25	865.73
Bank balance other than above	-	-
Receivables		
Trade receivables	-	-
Other receivables	-	-
Loans	42,602.24	25,751.54
Investments	529.73	346.80
Other financial assets	1,383.60	537.69
Non-financial Assets		
Current tax assets (net)	-	40.60
Deferred tax assets (net)	15.78	67.44
Property, plant and equipment	363.42	74.43
Capital work-in-progress	755.51	-
Right of use assets	388.23	-
Other intangible assets	12.86	13.02
Other non financial assets	96.99	668.00
Total assets	47,693.61	28,365.24
II LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	17.13	15.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,643.31	572.37
(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)	5,588.41	767.68
Borrowings (other than debt security)	18,128.60	6,771.71
Lease liability	391.44	-
Other financial liabilities	1,070.27	1,109.65
Non-financial Liabilities		
Current tax liabilities (net)	54.60	151.18
Provisions	66.88	13.23
Other non-financial liabilities	93.82	93.23
Equity		
Equity share capital	1,269.09	1,268.58
Other equity	19,370.06	17,601.72
Total Liabilities and Equity	47,693.61	28,365.24

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



Priyank Kothari
Priyank Kothari
Whole-time Director
(DIN: 07676104)

Date: 29-05-2025
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED
Statement of Cash flow for year ended 31st March, 2025
(All amounts in INR, unless otherwise stated)
₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,361.90	2,121.99
Adjustments for:		
Depreciation	66.43	37.06
Amortisation of Right of Use	38.82	10.28
Share based payments to employees	31.64	14.58
Bad Debts	1,754.75	2,184.63
Provision for payment of Gratuity to employees	21.55	4.47
Provision for Leave encashment	9.21	-
Finance cost	1,605.88	615.95
Interest on lease liabilities	29.66	1.21
Impairment / (Reversal of Impairment) on financial instruments	41.14	(156.71)
Gratuity Paid	-	(0.48)
Leave Encashment Paid	-	-
Fair value of Financial assets - Investments (unrealised)	(172.58)	88.58
Fair value of Financial assets - Investments (realised)	(0.04)	(71.36)
Profit on sale of Fixed Assets	-	-
Unwinding of Interest on security deposit	(1.42)	(0.53)
Operating profit before working capital changes	5,786.94	4,849.69
Adjustments for changes in working capital :		
Decrease/(Increase) in Loans given	(18,646.59)	(5,717.61)
Decrease/(Increase) in other financial assets	(844.50)	(260.89)
Decrease/(Increase) in other non-financial assets	(91.79)	(1.36)
Increase/(Decrease) in payables	1,072.17	205.87
Increase/(Decrease) in other financial Liabilities	(39.37)	564.92
Increase/(Decrease) in other non-financial Liabilities	0.59	32.80
Cash generated from operations	(12,762.56)	(326.58)
Direct Taxes paid (net of refunds)	(619.73)	(379.21)
Net Cash generated from/ (used in) operating activities (A)	(13,382.28)	(705.79)
Cash flow from investment activities		
Purchase of Investments	(10.41)	(77.85)
Proceeds from sale of Investments	0.10	124.22
Purchase of property, plants and equipments (net)	(447.97)	(680.09)
Net cash generated from / (used in) investment activities (B)	(458.28)	(633.72)
Cash flow from financing activities		
Proceeds from Issue of Share Capital	0.50	-
Security Premium Account	13.11	-
Proceeds/(Repayment) from/of borrowings (debts securities)	4,820.74	0.15
Proceeds/(Repayment) from/of borrowings (other than debts securities) (Net)	11,356.89	2,392.27
Payment of lease liabilities	(65.28)	(17.55)
Interest Paid on Borrowings	(1,605.88)	(615.95)
Net cash generated from / (used in) financing activities (C)	14,520.08	1,758.91
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	679.52	419.40
Cash and cash equivalents at beginning of the year	865.73	446.33
Cash and cash equivalents at end of the year	1,545.25	865.73



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

Priyank Kothari

Priyank Kothari
Whole-time Director
(DIN: 07676104)

Date: 29-05-2025
Place: Mumbai

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 MARCH 31, 2025.**

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 March 31, 2025 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.
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 Registration No. 109241W)

(Madhusudan Saraf)
Partner
Membership No. 41747
UDIN: 25041747BMINDD4175
Place: Mumbai
Date: 29th May, 2025



Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

We hereby confirm that as at March 31, 2025, 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 4,900.00 Lakhs and accrued interest amounting to INR 34.80 Lakhs.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on March 31, 2025 amounting to INR 4,934.80 Lakhs [Excludes IND AS Amortisation impact of INR 113.91Lakhs].

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

N. Aakash

Authorised Signatory

Name: Aakash N Jain

Designation: Chief Financial Officer

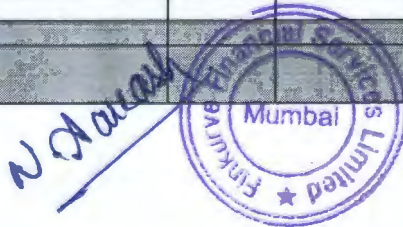
Place: Mumbai

Date: 29th May 2025



Appendix "I" attached with and forming part of Security Cover Certificate of even date issued for Finkurve Financial Services Limited

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	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)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (C+D+E+G+I+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Referring to Column F		
ASSETS														
	Property, Plant and Equipment		46.83				316.59		363.42					
	Capital Work-in- Progress						755.51		755.51					
	Right of Use Assets						388.23		388.23					
	Goodwill						-		-					
	Intangible Assets						12.86		12.86					
	Intangible Assets under Development						-		-					
	Investments						529.73		529.73					
	Loans		9,267.11		5,428.28		27,906.86		42,602.24				5428.28	5428.28
	Inventories								-					
	Trade Receivables								-					
	Cash and Cash Equivalents						1,545.25		1,545.25					
	Bank Balances other than Cash and Cash Equivalents								-					
	Others		893.21				603.16		1,496.37					
	Total	-	-	10,207.15	-	5,428.28	-	32,058.18	47,693.61				5428.28	5,428.28
LIABILITIES														
	Debt securities to which this certificate pertains				4,820.88				4,820.88					
	Other debt sharing pari-passu charge with above debt	not to be filled							-					
	Other Debt								-					
	Subordinated debt								-					
	Borrowings		1,568.65						1,568.65					
	Bank		5,389.15						5,389.15					
	Debt Securities		767.53						767.53					
	Others						11,170.80		11,170.80					
	Trade payables						1,660.44		1,660.44					
	Lease Liabilities						391.44		391.44					
	Provisions						66.88		66.88					
	Others						1,218.69		1,218.69					
	Total		7,725.34	-	4,820.88	-	14,508.24	-	27,054.46					
Cover on Book Value														
Cover on Market Value^a														
		Exclusive Security Cover Ratio	1.32		Pari-Passu Security Cover Ratio	1.13								



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	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)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets 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	Book Value	Yes/No	Book Value	Book Value								

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

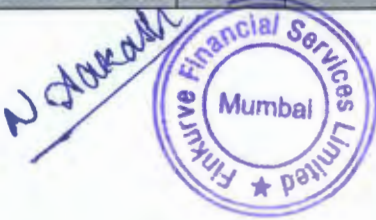
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.





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		January 24, 2025 and February 7, 2025				
Amount Raised		Rs. 27.70 Crore				
Report filed for Quarter ended		March 31, 2025				
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	27.70	NA	27.70	NA	NA

Deviation or variation could mean:

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



Annexure 4

Sr. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Aadesh Shah & Associates, Chartered Accountants as the Internal Auditor of the Company for FY 2025-26
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	For FY 2025-26
3.	Brief profile (in case of appointment);	M/s. Aadesh Shah & Associates, Chartered Accountants having relevant experience of above 10 years in the field of Audit, taxation and Accountancy.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 5

Sr. No.	Particulars	Information of such event
1.	brief details of options granted	3,06,223 stock options granted to eligible employees of the Company, effective grant date being May 29, 2025
2.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Finkurve ESOP 2018 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	total number of shares covered by these options	3,06,223 Equity Shares of face value of Re. 1/- each (Each Stock Option is convertible into one Equity Share of the Company).
4.	pricing formula	The Exercise Market Price per option shall not be less than face value of equity share and shall not exceed Price of the equity share of the company as on Date of Grant of options which may be decided by the Nomination and Remuneration Committee.
5.	options vested	Not Applicable
6.	time within which option may be exercised	The Stock Options may be exercised by the grantee within a maximum period of 5 years from the date of vesting of options or such other period as determined by the Nomination & Remuneration Committee of the Company
7.	options exercised	Not Applicable
8.	money realized by exercise of options	Not Applicable
9.	the total number of shares arising as a result of exercise of option	Not Applicable
10.	options lapsed	Not Applicable



11.	variation of terms of options	Not Applicable
12.	brief details of significant terms	<p>The Plan is administered by the Nomination and Remuneration Committee.</p> <p>The grant of Stock Options is based upon the eligibility criteria as mentioned in the Plan. The granted Stock Options, once vested shall entitle the Stock Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes, if any.</p> <p>The granted Stock Options shall vest from the date of grant as per vesting schedule as approved by the Committee.</p> <p>The Vested Stock Options shall be exercised by the Grantee(s) within the maximum period of 5 (five) years from the date of vesting of Stock Options.</p> <p>The Exercise Price shall be determined by the Nomination and Remuneration Committee.</p> <p>However, the Exercise Price shall not be less than Face Value of Share of the Company.</p>
13.	subsequent changes or cancellation or exercise of such options;	Not Applicable
14.	diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable



Annexure 6

Sr. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Resignation of Mr. Sunny Parekh from the post of Company Secretary & Compliance Officer
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 31, 2025 (w.e.f. closure of business hours)
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Sr. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mrs. Kajal Parmar to the post of Company Secretary & Compliance Officer
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	June 1, 2025
3.	Brief profile (in case of appointment);	Mrs. Kajal Parmar, being a qualified Company Secretary is the Member of the Institute of Company Secretaries of India (ICSI). She brings around five years of overall / post membership experience in secretarial and regulatory compliance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable