

**Date:** 10<sup>th</sup> October, 2018

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

**Scrip Code:** 508954

**Subject:** Submission of Annual Report for the financial year 2017-18

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Annual Report for the financial year 2017-18.

Kindly take the above in your record.

Thanking You,

Yours Faithfully,

**For Finkurve Financial Services Limited**



**Sunny Parekh**  
Company Secretary & Compliance



**Encl.:** As above



# **Finkurve**

**Financial Services Limited**

CIN: L65990MH1984PLC032403

**34<sup>TH</sup> ANNUAL REPORT**

**2017 - 2018**

**BOARD OF DIRECTORS**

Mr. Ketan Kothari	-	Chairman
Mr. Sachin Kothari	-	Executive Director
Mr. Nishant Ranka	-	Independent Director
Mrs. Riddhi Tilwani	-	Independent Director
Mr. Sunny Parekh	-	Company Secretary
Mrs. Bhavi Desai	-	Chief Financial Officer

**AUDITORS**

M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai

**BANKERS**

AXIS Bank  
Union Bank of India

**REGISTERED OFFICE**

3rd Floor, Bullion House,  
115, Tambakatta Lane,  
Zaveri Bazar,  
Mumbai – 400 003

**REGISTRAR & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Private Limited  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 072

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### NOTICE

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of Finkurve Financial Services Limited will be held on Saturday, 29<sup>th</sup> day of September, 2018 at 2.00 P. M. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound , Lower Parel (W), Mumbai – 400 013 to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2018, together with the Reports of the Board of Directors and Auditors thereon, and the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2018, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Ketan Kothari (DIN: 00230725), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. Regularisation of Mr. Nishant Ranka (DIN: 06609705) as Independent Director:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nishant Ranka (DIN: 06609705) who was appointed as Additional Independent Director of the Company by the Board of Directors with effect from 07<sup>th</sup> March, 2018, In terms of provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from 07<sup>th</sup> March, 2018, to 06<sup>th</sup> March, 2023”

##### **4. Increase in Authorised Share Capital and Alteration of Memorandum of Association**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution**

**“Resolved That** in accordance with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such permissions, sanctions and approvals as may be required in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committees of the Board), to increase the existing Authorised Share Capital from Rs. 9,70,00,000 (Rupees Nine Crores Seventy Lakhs) [divided into 9,70,00,000 Equity Shares of Re. 1/- each] to Rs. 12,00,00,000 (Rupees Twelve crores) [divided into 12,00,00,000 Equity Shares of Re. 1/- each] and consequently Clause V of the Memorandum of Association of the Company be altered by substituting the following new Clause V in place of the existing clause thereof:

**V. The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve crores) [divided into 12,00,00,000 Equity Shares of Re. 1/- each] with power to increase or reduce or consolidate the capital of the Company or reclassify the shares from shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be thought expedient.**

**“Resolved Further That** the Board be and is hereby authorised to do all such acts, things, matters and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. Issue of Non – Convertible Debenture**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable rules / regulations / guidelines and provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to offer or issue Redeemable Non-Convertible Debentures (NCDs), secured or unsecured in one or more series / tranches aggregating up to an amount not exceeding Rs. 150 crores (rupees One Fifty crores only) on a private placement basis, during a period of one year from the date of passing this resolution, on such terms and conditions, as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to the Director(s) or any other Officer(s) of the Company or to any other person.”

**6. Finkurve ESOP Plan 2018 (ESOP 2018)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the (i) Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”); (ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; (iii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, and the Reserve Bank of India, and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement “Finkurve ESOP Plan 2018” (“ESOP 2018”) and to create, grant, offer, issue and allot, at any time, to the present and / or future permanent employees of the Company working in India or abroad and / or directors (including whole-time directors but excluding non-executive independent directors) of the Company and any other individuals / entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as “employees” or “said employees”) under ESOP 2018, 50,00,000 (Fifty Lakh) stock options convertible into 50,00,000 (Fifty Lakh) equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), having face value of INR 1/- (Rupees One only) per equity share, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of ESOP 2018;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to formulate, evolve, decide upon, administer, superintend and implement ESOP 2018, as the Board in its absolute discretion deems fit, and as per draft submitted to this Meeting which draft is hereby specifically approved by the Members;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot equity shares upon exercise of stock options, from time to time, granted under ESOP 2018 and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** as is required, the Company shall conform to the accounting policies as applicable to the Company, from time to time;



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP 2018;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2018, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2018, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2018;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to ESOP 2018; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of ESOP 2018 and the issuance of the shares (including to amend or modify any of the terms thereof) and taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties or doubts and to do all such acts, deeds, matters and things as may be required, to give full effect to the aforesaid Resolution(s)."

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

**Sd/-  
Ketan Kothari  
Chairman  
(DIN: 00230725)**

**Place: Mumbai  
Date: 30<sup>th</sup> August, 2018**

**NOTES:****1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting or any adjournment thereof.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 01st October, 2018 (both days inclusive).
4. Members desirous of seeking information about the accounts of the Company are requested to send their queries at least ten days before the meeting at the Company's Registered Office, so that the information required can be made readily available at the meeting.
5. Members are requested to intimate change in their address immediately to Registrar and Share Transfer Agents of the Company, Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, AndheriKurla Road, Andheri (East), Mumbai-400 072. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto
7. Members are requested to bring their copies of Annual Report at the Annual General Meeting.
8. The Members / Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote Folio Number/Client ID. / DP ID. in their all correspondence.
10. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 21st September, 2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The E-voting period will commence at 9.00 a.m. on Wednesday, 26th September, 2018 and will end at 5.00 p.m. on Friday, 28th September, 2018. The Company has appointed Mr. Mayank Arora, proprietor of M/s. Mayank Arora & Co., Company Secretaries in whole time practice, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on E-voting given hereinafter.



## PROCEDURE FOR E-VOTING

### 1. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services provided by National Securities Depository Limited (NSDL):

#### **The instructions for E-voting are as under:**

The Notice of the 34th AGM of the Company inter alia indicating the process and manner of E-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members.

### **EVEN (E-voting Event Number) USER ID PASSWORD/PIN**

- (i) NSDL shall also be sending the User-ID and Password; to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s).
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of E-voting opens. Click on E-voting: Active Voting Cycles.
- (vii) Select “EVEN” of Finkurve Financial Services Limited.
- (viii) Now you are ready for E-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institution Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [mayankarora17@gmail.com](mailto:mayankarora17@gmail.com) or [finkurvefinancial@gmail.com](mailto:finkurvefinancial@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (xiv) If you are already registered with NSDL for E-voting then you can use your existing user ID and password for casting your vote.
- (xv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (xvi) The E-voting period commences on Wednesday, 26th September, 2018 (9:00 am) and ends on Friday, 28th September, 2018 (5:00 pm). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change it subsequently.





- (xvii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, 21st September, 2018.
- (xviii) Since the Company is required to provide Members facility to exercise their right to vote by electronic means, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 21st September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- (xix) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the E-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xx) The Results shall be declared on or after the 34th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.finkurve.com](http://www.finkurve.com) and on the website of NSDL within two(2) days of passing of the resolutions at the 34th Annual General Meeting of the Company on 29th September, 2018 and communicated to the BSE Limited.

2. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 34th Annual General Meeting of the Company.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("The Act")**

The Following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item No. 3**

Mr. Nishant Ranka (DIN: 06609705) was appointed as an Additional Independent Director with effect from 07th March, 2018 by the Board of Directors at their meeting. In terms of Section 161(1) of the Companies Act, 2013, Mr. Nishant Ranka (DIN: 06609705) holds office upto the date of this Annual General Meeting and is eligible for the appointment as an Independent Director. The Company has received a notice in writing from a member proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Nishant Ranka (DIN: 06609705) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nishant Ranka as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.

Mr. Nishant Ranka (DIN: 06609705) is a Qualified Chartered Accountant from ICAI. He also serves as the Independent Director on the board of Riddisiddhi Bullions Limited, Supama Forex Private Limited and Aether Leisure Private Limited. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice.

Except Mr. Nishant Ranka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

The Brief resume of Mr. Nishant Rankais given below:

Name of the Appointee	Mr. Nishant Ranka
Designation	Independent Director
Age (in Years)	37 years
Qualification & Nature of Expertise	B.com, CA.
Date of Appointment	7th March, 2018.
Shareholding in the Company	Nil
Other Directorships (Independent)	Riddisiddhi Bullions Limited, Supama Forex Private Limited and Aether Leisure Private Limited
Committee Chairmanships	Nil (Except This Company)
Committee Memberships	Nil (Except This Company)

#### Item No. 4

At present, the Authorised Share Capital of the Company is Rs. 9,70,00,000/- divided into 9,70,00,000 Equity Shares of Rs. 1/- each. The Company would be requiring additional funds for the operational requirements of the Company, which would be injected by various means including subscription to share capital and Debentures including convertible, non convertible and partially convertible by way of Private Placement. With a view to accommodate the same, it is considered necessary to increase the authorized share capital of the Company from the present Rs. 9,70,00,000/- to Rs. 12,00,00,000 (Twelve Crores Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 1- (Rupees One only) each.

Consequent to the aforesaid increase in authorized share capital the relevant provisions of the Memorandum and Articles of Association of the Company would be required to be altered. Hence the above resolutions are proposed for the approval of the members of the Company.

A duly altered draft copy of the Memorandum and Articles of Association of the Company is available at the Registered Office of the Company for inspection of the Members.

Your Directors recommend the above resolutions for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives is concerned or interested in the above resolution,

#### Item No. 5

In order to augment long term resources for financing, inter alia, for the strategic business expansion in future and for general corporate purposes, the Company is planning to mobilize funds through issue of Non-Convertible Debentures.

It is proposed to offer or invite subscriptions for NCDs on private placement basis, in one or more tranches, during the period of one year from the date of passing of this special resolution by the members upto Rs. 150 Crores, as may be approved by the Members from time to time, with the authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by Resolution No. 5 to determine the terms and conditions including the issue price of NCDs, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental hereto as the Board shall in its absolute discretion deems fit, without being required to seek any further consent or approval from Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.



As per the provisions of Section 42 of the Companies Act, 2013("the Act") and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) secured or unsecured on a Private Placement basis is required to obtain prior approval of the Members by way of Special Resolution. Such approval by a Special resolution can be obtained once a year for all the offer(s) and invitation(s) for such NCDs to be made during the year. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its Rules there under as set out in Item No. 5 appended to this notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

**Item No. 6**

Members are requested to note that the success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and aligning their interest with the interest of the Company.

Members are requested to note that in light of (i) Company's pace of growth; (ii) increase in scope of business volume and business verticals / financial products of the Company / its subsidiaries, within the financial services sector; and (iii) commitment made to new senior / middle level hires undertaken / to be undertaken by the Company, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, approved introduction of new employee stock option scheme titled as "Finkurve ESOP Plan - 2018" ("ESOP 2018"), largely, to create and grant stock options not exceeding 50,00,000 (Fifty Lakh) stock options, each convertible into 1 equity share of the Company having Face Value of INR 1/- (Rupee One only) per equity share, with an objective to attract, retain, motivate and incentivize employees.

Members are further requested to note that the Board of Directors considers it appropriate to extend the proposed ESOP 2018 to the employees / directors of the holding / subsidiary company (ies), as may be decided by the Board of Directors or Nomination and Remuneration Committee thereof, to motivate and retain the best talent.

The broad features of ESOP 2018 are as under:

Total number of stock options to be granted	A maximum of 50,00,000 (Fifty Lakh) stock options, subject to adjustments as may be required due to any corporate action. Each stock option is exercisable into 1 (one) equity share of the Company.
Identification of classes of employees entitled to participate in the ESOP 2018	To be decided by the Nomination & Remuneration Committee from time to time, in accordance with the ESOP 2018.
Appraisal process for determining the eligibility of employees to the ESOP 2018	As may be deemed fit by the Nomination & Remuneration Committee from time to time in accordance with the ESOP 2018.
Requirements of vesting and vesting period	As determined by the Nomination & Remuneration Committee in accordance with the ESOP 2018. Provided that there shall be a minimum period of one year between the grant of options and vesting of options.
Maximum period within which the options shall be vested	As determined by the Nomination & Remuneration Committee in accordance with the ESOP 2018.
Exercise price or the formula for arriving at the exercise price	As determined by the Nomination & Remuneration Committee in accordance with the ESOP 2018.
Exercise period and Exercise Process	As per the ESOP 2018.
Lock-in period	As determined by the Nomination & Remuneration Committee in accordance with the ESOP 2018. Shares issued under ESOP 2018 shall be subject to transfer restrictions as provided in the Articles of Association of the Company and such lock-in restrictions, if required under Applicable Laws and / or if determined by the Nomination and Remuneration Committee from the date of allotment of Shares under the ESOP 2018.
Maximum number of options to be granted per employee and in aggregate	Such number as may be decided by the Board or the Nomination and Remuneration Committee thereof in accordance with the ESOP 2018.
Method which the company shall use to value its options	As per the ESOP 2018.
Conditions under which options vested in employee(s) may lapse	As per the ESOP 2018.
Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	As per the ESOP 2018.
Implementation and administration of ESOP 2018	The Company shall directly implement and administer the ESOP 2018 through the Board / the Nomination & Remuneration Committee.
Issue of new shares or secondary acquisition	Company shall issue new shares on exercise of stock options under the ESOP 2018.

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

**Sd/-  
Ketan Kothari  
Chairman  
(DIN: 00230725)**

**Place: Mumbai  
Date: 30<sup>th</sup> August, 2018**

**DIRECTOR'S REPORT**

To,  
The Members,  
Finkurve Financial Services Limited

Your directors take the pleasure in presenting their Report and Audited Financial Statement of the Company along with Auditor's Report thereon for the year ended 31st March, 2018.

(Amount in Rs)

Particulars	2017-18	2016-17
Total Revenue	12,36,29,793	10,40,71,731
<b>Less:</b> Total Expenses	9,72,87,347	9,58,19,709
Profit/(Loss) before tax	2,63,42,446	82,52,022
<b>Less:</b> Provision for Taxation		
- Income Tax	76,60,000	15,70,000
- Deferred Tax (Asset)/Liability	(7,02,793)	8,31,539
- Short/Excess Provision for Tax for Earlier Year	(24,451)	3,687
<b>Add:</b> MAT Credit Entitlement	14,61,162	2,08,420
Profit/(Loss) After tax	1,79,48,528	56,38,376
<b>Balance of Profit/(Loss) as per last Balance Sheet</b>	1,52,45,082	96,06,706
<b>Balance of Profit/(Loss) carried to Balance Sheet</b>	3,31,93,610	1,52,45,082

**1. BUSINESS OVERVIEW:**

Your Company has been classified as a Loan Company is providing long term and short term loans to other corporate/firms. No further opportunity has come to diversify the business of the Company as business of financing is no more lucrative. However your Board is in constant search for new business avenues which can be taken with the existing business.

**2. BUSINESS PERFORMANCE:**

During the year under review your Company earned total revenue of Rs. 1236.29 lakhs as against Rs. 1040.71 lakhs in the previous year. The profit before Tax was Rs. 263.42 lakhs as against profit of Rs. 82.52 lakhs in the previous year. The Net profit of Rs. 179.48 lakhs has been carried to the Balance Sheet. Your directors expect a better performance in the coming years.

**3. SHARE CAPITAL:**

The authorized share capital is Rs. 9,70,00,000/- and paid up share capital is Rs. 9,66,00,000/- of Rs. 1/- each. There were no changes in authorized and paid up capital of the company during the year under review.

**4. DIVIDEND:**

Your directors are not recommending any payment on account of dividend.

**5. TRANSFER TO RESERVES:**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

**6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2) of the SEBI Listing Obligations and Disclosures Requirements (LODR) Regulation, 2015 with the stock exchanges, the Management Discussion & Analysis Report for the year under review is given under a separate section.

**7. PUBLIC DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ketan Kothari (DIN: 00230725), Director of the Company who retires by rotation and being eligible, offer himself for re-appointment.



Mr. Anilchandra Bhujade (DIN: 02787387) was appointed as an Additional Director (Non-Executive Professional) on the Board of the Company w.e.f. 15.01.2018 however Mr. Anilchandra Bhujade has tender his resignation on 07.03.2018 due to pre-occupation, Mr. Nishant Ranka (DIN: 06609705), was appointed as an Additional Director (Non-Executive Independent Director) on Board of the Company w.e.f 07.03.2018 he shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of section 160 (1) of the Companies Act, 2013 from a member proposing Mr. Nishant Ranka appointment as Director. Mr. Nishant Ranka has submitted a declaration that he meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, and the same have been considered and taken on record by the Board. The Board of Directors recommends his appointment as Independent Director for a term of 5 years.

Mr. Kamlesh Jain and Mr. Punit Goyal they have tender their resignation on 07.03.2018 and 29.05.2018 respectively, The Board placed on records its appreciation for the valuable services rendered by Mr. Kamlesh Jain and Mr. Punit Goyal.

**Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1.	Mr. Sunny Parekh	Company Secretary & Compliance officer
2.	Mrs. Bhavi Desai	CFO

Mr. Santosh Dakare have resigned from the post of Chief Financial Officer of the Company w.e.f. 18<sup>th</sup> December, 2017. The Board placed on records its appreciation for the valuable services rendered by Mr. Santosh Dakare and Mrs. Bhavi Desai, Chartered Accountant is appointed as new Chief Financial Officer of the company in place of Mr. Santosh Dakare.

**9. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

- (a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**10. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 in respect of employees of the Company and directors have been appended as “Annexure – 1” to this report.

**11. EXTRACT OF ANNUAL RETURN:**

Pursuant to the Section 92(3) of the Companies Act, 2013 Extract of the Annual Return is annexed to this report as “Annexure –2”.

**12. AUDITORS:**

**A. STATUTORY AUDITORS AND AUDITOR'S REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the current Auditors of the Company, Ladha Singhal & Associates, Chartered Accountants (having FRN: 120241W) were appointed by the members at the 32<sup>nd</sup> Annual General Meeting to hold office until the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2020.

**STATUTORY AUDITORS QUALIFICATION:**

There is no qualification, reservation or adverse remarks made in the Statutory Auditors Report.

**B. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Mr. Mayank Arora proprietor of M/s. Mayank Arora & Co., Company Secretaries, Mumbai (M. No. A33328 and COP No.: 13609) to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2018.

The report of the Secretarial Auditor is appended as “**Annexure – 3**”.

**SECRETARIAL AUDITORS QUALIFICATION:**

There is no qualification, reservation or adverse remarks made in the Statutory Auditors Report.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company being engaged in the financial services does not have any energy utilization or technology absorption. The Company during the year under consideration has not earned or spent any foreign exchange.

**14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions done by the Company during the financial year were at Arm's Length and in ordinary course of business. All related party transactions were placed in the meetings of the Audit Committee and the Board of Directors for their necessary review and approval. During the financial year, your Company has not entered into any material transaction (as per Regulation 23 of SEBI LODR, 2015) with any of its related parties which may have potential conflict with the interest of the Company at large. The disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions the Company has also framed a policy on the related party transactions and the same is available on the Company's website i.e., [www.finkurve.com](http://www.finkurve.com)

**15. LOANS, GUARANTEES AND INVESTMENTS:**

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

**16. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company occurred in between the end of the previous financial year till the end of this financial year to which the statements relate on the date of this report.

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

**18. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Accounting Standard AS-21, AS-23 and AS-27 of the Companies (Accounting Standards) Rules, 2006 and pursuant to Regulation 33 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Consolidated Financial Statements forms part of this Annual Report.

**19. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES:**

The Company has two subsidiaries out of which one is material non listed Indian Subsidiary Company. There are no associate or joint ventures companies within meaning of Section 2(6) of the act.

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**Brief Details And Highlights of Performance of The Direct Subsidiaries:**
**Supama Forex Private Limited:**

(In Rs/-)

Particulars	2017-18	2016-17
Gross Income	285,21,50,508	299,04,44,418
Total Expenses	285,11,81,372	298,78,17,579
Profit Before Tax	9,69,136	26,26,839
Less: Tax Expenses	(1,56,505)	(5,46,456)
Net profit After Tax	8,12,631	20,80,383

**Aether Leisure Private Limited: (Formerly known as Finkurve Enterprises Private Limited)**

(In Rs/-)

Particulars	2017-18	2016-17
Gross Income/(Loss)	1,42,42,454	17,43,88,895
Total Expenses	1,76,79,286	17,60,13,846
Profit Before Tax	(34,36,832)	(16,24,951)
Less: Tax Expenses	Nil	Nil
Net profit After Tax	(34,36,832)	(16,24,951)

Apart from the above two subsidiaries, M/s. Augmont Gold Private Limited (Formerly known as Finkurve Bullion Private Limited) Ceased to be Associate company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure – 4". The statement also provides the details of performance and financial position of the Subsidiary Companies.

**20. AUDIT COMMITTEE**

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

**21. RISK MANAGEMENT:**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and the Listing Regulations, the Company has constituted a business risk management committee and it has framed and adopted a policy on Risk Management of the Company, to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

**22. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Company has not developed any corporate social responsibility initiative as the same is not applicable to company.

**23. NOMINATION AND REMUNERATION POLICY:**

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of directors, senior management and their remuneration.

**24. CORPORATE GOVERNANCE:**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the Corporate Governance provisions is not applicable to the Company as the paid-up Share Capital of the Company is less than 10 crores and its Net Worth does not exceed 25 crores. Hence, the Report on Corporate Governance is not included in the Annual Report.



However, the Company has complied with all the mandatory requirements of Corporate Governance.

**BOARD OF DIRECTORS:**
**Composition:**

The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The current strength of the Board includes one Women Director. The composition of the Board of the Directors is in conformity with the Listing Regulations. No relationship exists between the directors inter-se. The details of the directors and their directorships/memberships in Committees of other companies as on 31<sup>st</sup> March, 2018, (excluding Finkurve Financial Services Limited) are as under.

Sr. No.	Name of Director	Category	No. of Directorships in other Companies	Committee Positions*	
				Chairman	Member
1.	Mr. Ketan Kothari	Non-Executive, Non-Independent	7	Nil	Nil
2.	Mr. Sachin Kothari	Executive, Non-Independent	1	Nil	Nil
3.	*Mr. Kamlesh Jain	Non-Executive Independent,	5	Nil	Nil
4.	Mrs. Riddhi Tilwani	Non-Executive Independent,	0	Nil	Nil
5.	**Mr. Punit Goyal	Non-Executive Independent,	6	Nil	Nil
6.	#Mr. Anilchandra Bhujade	Non-Executive, Non-Independent	6	Nil	Nil
7.	##Mr. Nishant Ranka	Non-Executive Independent,	5	Nil	Nil

\* Resigned on 07/03/2018

\*\* Resigned on 29/05/2018

# Appointed on 15/01/2018 & Resigned on 29/05/2018

## Appointed on 07/03/2018

**Profile of Directors:**

The brief profile of the Company's Board of Directors is as under:

**(i) Mr. Ketan Kothari (DIN: 00230725):**

Mr. Ketan Kothari is a Chairman & Non-Executive Director of the Company and have done M.A. in Finance & Investments from Nottingham University, UK and joined RiddiSiddhi Bullions Limited (RSBL) in the year 2003. He has been instrumental in the successful technical implementation of the futures trading division as well as RSBL Spot. He has been in the forefront in the launch of India's first structured product in the commodities market - RSBL Optionally Convertible Debentures (OCDs). Also, to address the growing demand of bullion investments, he introduced an innovative product called 'Bullion++' which is primarily targeted to HNIs and provides a dual income advantage. Mr. Ketan Kothari is now spearheading new product development and innovation at Finkurve Financial Services Limited.

**(ii) Mr. Sachin Kothari (DIN: 03155884):**

Mr. Sachin Kothari is an Executive Director of the Company and has done MBA in Strategy and Finance from Cass Business School, London. He is also a qualified Chartered Accountant from Institute of Chartered Accountants of India. He has an experience of over 9 years in the field of Accountancy and Finance. Prior to joining Finkurve, he worked as a Senior Consultant in a Management Consulting Firm. Mr. Sachin Kothari is now actively involved in the day to day functioning and decision making at Finkurve Financial Services Limited.

**(iii) Mrs. Riddhi Tilwani (DIN: 06910038):**

Mrs. Riddhi Tilwani is a Non-Executive Independent Director of the Company and is a qualified Company Secretary from the Institute of Company Secretaries of India. She has an experience of over 4 years in Secretarial and Compliance field.

**(iv) Mr. Nishant Ranka (DIN: 06609705):**

Mr. Nishant Ranka is a Non-Executive Independent Director of the Company and is a qualified Chartered Accountant from Institute of Chartered Accountants of India. He has an experience of over 13 years in the field of Accountancy and Finance.

**Board Meetings**

During the year 9 (Nine) Board Meetings were held i.e. on 28<sup>th</sup> April, 2017, 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 21<sup>st</sup> August, 2017, 13<sup>th</sup> November, 2017, 18<sup>th</sup> December, 2017, 15<sup>th</sup> January, 2018, 05<sup>th</sup> February, 2018 and 07<sup>th</sup> March, 2018 the particulars of attendance of the directors are as under:

Sr. No.	Name of Director	No. of Board Meetings attended	Attendance at AGM held on 29/09/2017
1.	Mr. Ketan Kothari	9 of 9	Yes
2.	Mr. Sachin Kothari	9 of 9	Yes
3.	Mr. Nishant Ranka	1 of 1	N.A
4.	Mrs. Riddhi Tilwani	4 of 9	Yes

**Induction & Training of Board members:**

On appointment, the concerned director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation on the Company's finance and other important aspects. The Company Secretary briefs the director about their legal and regulatory responsibilities as a director.

**Independent Director:**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors:-

Sr. No.	Name of Director	Date of Appointment
1.	Mrs.Riddhi Kamlesh Tilwani	01/07/2014
2.	Mr. Nishant Tolchand Ranka	07/03/2018

**Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 15<sup>th</sup> February, 2018 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**Familiarisation programme for Independent Directors:**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him/her wherein he/she is familiarised with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc. The details of familiarization programmes imparted to Independent Directors can be viewed at our website [www.finkurve.com](http://www.finkurve.com).

**Women Director:**

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a company shall have at least one women director on the board of the company. Your Company has one woman directors Mrs. Riddhi Kamlesh Tilwani on Board w.e.f. 01<sup>st</sup> July, 2014.

**Committees of the Board**

As on 31<sup>st</sup> March, 2017 the Company has Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. The details of these Committees are set out below.

**1. Audit Committee:**
**Composition:**

During the year Audit Committee is reconstituted and comprises with following members as on 31<sup>st</sup> March, 2018:

Sr. No.	Name of the Member	Designation
1.	*Mr. Nishant Ranka	Chairman, Independent Director
2.	Mr. Sachin Kothari	Member, Executive Director
3..	Mrs. Riddhi Tilwani	Member, Independent Director

Mr. Nishant Ranka is appointed as Chairman of the committee in place of Mr. Kamlesh Jain w.e.f. 07<sup>th</sup> March, 2018.

**Meetings & Attendance:**

During the year under review, the Committee met 4 (Four) times on 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 13<sup>th</sup> November, 2017 and 05<sup>th</sup> February, 2018.

**Names of the Committee Members along with their attendance are given below:**

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Kamlesh Jain	Chairman	4 of 4
2.	Mr. Sachin Kothari	Member	4 of 4
3..	Mrs. Riddhi Tilwani	Member	4 of 4

**Terms of reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations of the stock exchange read with Section 177 of the Companies Act, 2013. These broadly includes (i) develop an annual plan for Committee (ii) review of financial reporting processes (iii) review of risk management, internal control and governance processes (iv) discussions on quarterly half yearly and annual financial statements (v) interaction with statutory and internal auditors (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

**In addition to the above, the Audit Committee also reviews the following:**

- (i) Matter included in the Director's Responsibility Statement
- (ii) Changes, if any, in the accounting policies
- (iii) Major accounting estimates and significant adjustments in financial statement
- (iv) Compliance with listing and other legal requirements concerning financial statements
- (v) Disclosures in financial statement including related party transactions
- (vi) Qualification in draft audit report
- (vii) Scrutiny of inter-corporate loans & investments
- (viii) Management's Discussions and Analysis of Company's operations
- (ix) Valuation of undertakings or assets of the Company, wherever it is necessary
- (x) Periodical Internal Audit Reports and the report of Risk Management Committee, if any
- (xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- (xii) Letters of Statutory Auditors to management on internal control weakness, if any.
- (xiii) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- (xiv) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- (xv) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

**2. Nomination & Remuneration Committee:**

**Composition:**

During the year Nomination and Remuneration Committee is reconstituted and comprises with following members as on 31<sup>st</sup> March, 2018:

Sr. No.	Name of the Member	Designation
1.	*Mr. Nishant Ranka	Chairman, Independent Director
2.	Mr. Sachin Kothari	Member, Executive Director
3..	Mrs. Riddhi Tilwani	Member, Independent Director

\*Mr. Nishant Ranka is appointed as Chairman of the committee in place of Mr. Kamlesh Jain w.e.f. 07<sup>th</sup> March, 2018.

**Meetings & Attendance:**

During the year under review, the Committee met 2 (Two) time on 11<sup>th</sup> December, 2017 and 26<sup>th</sup> February, 2018.

Names of the Committee Members along with their attendance are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings attended
1.	Mr. Ketan Kothari	Chairman	2 of 2
2.	Mr. Kamlesh Jain	Member	2 of 2
3.	Mrs. Riddhi Tilwani	Member	2 of 2

**Terms of Reference:**

- i.) To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down in the Nomination & Remuneration policy.
- ii.) To recommend to the Board, appointment and removal of the directors and evaluation of every director's performance as laid down in the Nomination & Remuneration policy
- iii.) To formulate the criteria for determining qualifications and positive attributes of the Directors
- iv.) To deal with the matters relating to the remuneration payable to Whole Time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive Directors, apart from sitting fees.
- v.) To review the overall compensation policy, service agreement and other employment conditions of Whole Time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level),
- vi.) To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

**Performance evaluation criteria for Independent Director:**

The Company has carried out performance evaluation of its Independent Directors individually. The structured evaluation process contained various aspects of the functioning of Independent Directors and their roles, frequency of meetings, level of participation, and independence of judgments, performance of duties and obligations and implementation of good corporate governance practices. The Company expressed its satisfaction on the performance of Independent Directors individually.

**3. REMUNERATION OF DIRECTORS:**

**Criteria of making payments to Non-Executive Directors:**

Company does not make any payments to Non-Executive Directors towards their services except from the sitting fees which are cited below;

**Details of Remuneration and Sitting fees paid to the Non-Executive Directors during the financial year ended 31<sup>st</sup> March, 2018 are given below.**

Sr. No.	Name of the Member	Sitting Fees (Amt. in Rs.)	Annual Remuneration / Commission* (Amt in Rs.)	No. of Shares held
1.	Mr. Ketan Kothari	Nil	Nil	5,34,51,230
2.	Mr. Kamlesh Jain	Nil	Nil	1,30,000
3.	Mrs. Riddhi Tilwani	40,000	Nil	Nil

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**The Disclosures with respect to the remuneration of the director is given in the Annexure - 1 of the Directors Report.**

**Disclosures regarding appointment/re-appointment of Directors:**

The details of the directors who are being appointed/ reappointed are provided in the Notice to the Annual General Meeting.

**4. Stakeholder's Relationship Committee:**
**Composition:**

During the year Stakeholder Relationship Committee is reconstituted and comprises with following members as on 31<sup>st</sup> March, 2018:

Sr. No.	Name of the Member	Designation
1.	Mr. Ketan Kothari	Chairman, Non-Executive Director
2.	*Mr. Nishant Ranka	Member, Independent Director
3.	Mrs. Riddhi Tilwani	Member, Independent Director

\*Mr. Nishant Ranka is appointed as Member of the committee in place of Mr. Kamlesh Jain w.e.f. 07th March, 2018.

**Meetings & Attendance:**

During the year under review, the Committee met 4 (Four) times on 30th May, 2017, 14th August, 2017, 13th November, 2017 and 05th February, 2018.

Name of the Committee Members along with their attendance is given below –

Sr. No.	Name of the Member	Designation	No. of Meetings attended
1.	Mr. Ketan Kothari	Chairman	4 of 4
2.	Mr. Kamlesh Jain	Member	4 of 4
3.	Mrs. Riddhi Tilwani	Member	4 of 4

Mr. Sunny Parekh, Company Secretary of the Company has been designated as Compliance Officer (E-mail ID: finkurvefinancial@gmail.com ) for complying with the requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges.

**Terms of Reference**

The Committee focuses primarily on monitoring and ensuring that all investor services operate in an efficient manner and that shareholder and investor grievances/complaints including that of all other stakeholders are addressed promptly with the result that all issues are resolved rapidly and efficiently.

**Details of Investor Complaints**

Number of Complaints received from 01/04/2017 to 31/03/2018			
Pending as on 01/04/2017	Received	Redressed	Pending as on 31/03/2018
Nil	Nil	Nil	Nil

**EVALUATION OF THE BOARD'S PERFORMANCE:**

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received a declaration made by the Independent Directors of the Company that they have fulfilled the criteria given under Section 149(6) of the Companies Act, 2013 and other applicable provisions.

**25. LISTING OF SHARES:**

The Equity Shares of the Company are listed on BSE Limited. Further, the Company has paid necessary listing fees to BSE as per the Listing Agreement.

**26. ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

The Whistle Blower Policy is formulated to encourage all employees and directors of the Company to report any unethical behavior, actual or suspected fraud or violation of the Code of the Company and to provide a secure environment to such employees acting in good faith and safeguarding them from any adverse action by the management. This policy is in line with the requirements of the Listing Regulations of the Stock Exchange and the provisions of Sub Section 9 of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 which stipulated that every listed Company shall establish a "Vigil Mechanism".

**27. CODE OF CONDUCT:**

The Code of Conduct for the directors and Senior Management Personnel of the Company has been laid by the Board and necessary declaration has been obtained from them. The Company has adopted amended '**Code of Conduct**' (including code of conduct of Independent Directors) and **the terms & conditions for appointment of Independent Directors of the Company in the meeting of Board of Directors held on 12<sup>th</sup> November, 2014.**

**A declaration signed by the Executive Director of the Company to this effect is contained at the end of this report. The said Code is posted on the website of the Company.**

**28. COMPANY'S PHILOSOPHY:**

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board, which includes independent directors. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

**29. Other Disclosures:****(i) Related Party Transactions:**

There are no transactions of materially significant nature that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested, that may have potential conflict with the interest of the Company. The transactions entered into by the Company with related parties in the normal course of business. The members may refer to the Notes to Accounts for details of Related Party Transactions. The Board of Directors of the Company on the recommendation of the Audit Committee has adopted a policy to regulate transactions between the Company and its Related Parties in compliance with the applicable provisions of the Companies Act, 2013 the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy was considered and approved by the Board at its Meeting held on 12<sup>th</sup> November, 2014. The policy has also been uploaded on the website of the Company i.e. [www.finkurve.com](http://www.finkurve.com)

**(ii) Disclosure of Accounting Treatment:**

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

**(iii) Compliance:**

The Company has complied with the requisite regulations relating to capital markets. No Penalties/restrictions have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

**(iv) Whistle Blower Policy:**

In line with the best Corporate Governance practices, the Company has in place a system through which the directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle-Blower Policy is placed on the website of the Company.



(v) **Disclosure on Sexual Harassment of Women at Workplace:**

The Company has no tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment.

(vi) **Prevention of Insider Trading Code:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the directors, employees at senior management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Compliance Officer is responsible for setting forth procedures and implementation of the code for trading in Company securities. During the year under review there has been due compliance with the said code.

(vii) **Material Subsidiary policy:**

The Company has framed policy for determining "material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy has been uploaded on the website of the Company i.e. [www.finkurve.com](http://www.finkurve.com)

(viii) **CEO/CFO Certification:**

The certificate certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed and forms part of the Annual Report.

(ix) **Risk Management:**

The Company has laid down the procedures to inform the members of the Board about the risk assessment and minimization procedures and the Board has also formulated Risk Management Policy to ensure that the critical risks are controlled by the executive management.

**The Management Discussion & Analysis Report forms part of the Annual Report.**

**30. ACKNOWLEDGEMENT:**

You're Company and its directors wish to extend their sincerest thanks for the co-operation received from shareholders, bankers and other business constituent during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all employees of the Company.

**For and on behalf of the Board of Directors**

**Ketan Kothari**  
Chairman  
(DIN: 00230725)

**Place: Mumbai**

**Date: 30<sup>th</sup> August, 2018**



## Annexure - 1

[Pursuant to Section 197 (12) and Rule 5(1) and Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2017-18 is given below:

Sr. No.	Name of the Member	Designation	Ratio of Median Remuneration
1.	Mr. Ketan Bhawarlal Kothari	Non-Executive Director	Nil
2.	Mr. Sachin Gheesoolal Kothari	Whole Time Director	2.41
3.	#Mr. Anilchandra Bhujade	Non-Executive Director	Nil
4.	*Mr. Kamlesh Jain	Independent Director	Nil
5.	**Mr. Punit Goyal	Independent Director	Nil
6.	##Mr. Nishant Tolchand Ranka	Independent Director	Nil
7.	Mrs. Riddhi Kamlesh Tilwani	Independent Director	Nil

\* Resigned on 07/03/2018

\*\* Resigned on 29/05/2018

#Appointed on 15/01/2018 & Resigned on 29/05/2018

##Appointed on 07/03/2018

- (b) The Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year is as follows

Sr. No.	Name of Director, Chief Financial Officer & Company Secretary	Designation	% of Increase in remuneration in the financial year
1.	Mr. Ketan Bhawarlal Kothari	Non-Executive Director	Nil
2.	Mr. Sachin Gheesoolal Kothari	Whole Time Director	↑ 50%
3.	Mr. Anilchandra Bhujade	Non-Executive Director	Nil
4.	Mr. Kamlesh Jain	Independent Director	Nil
5.	Mr. Punit Goyal	Independent Director	Nil
6.	Mr. Nishant Tolchand Ranka	Independent Director	Nil
7.	Mrs. Riddhi Kamlesh Tilwani	Independent Director	Nil
8.	Mr. Sunny Parekh	Company secretary	↑ 11.429%
9..	Mrs. Bhavi Desai	Chief Financial Officer	Nil

- (c) The percentage increase in the median remuneration of employees in the financial year was 29.31%.
- (d) The number of permanent employees on the rolls of Company as on 31st March, 2018 was 9.
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended March 31, 2018.





During the year under review none of the employees of the Company was drawing remuneration equal to or more than 1 crore and 2 lacs per annum and 8 lacs & 50 thousand per month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows

Employee name	Designation	Educational Qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (Rs)	Previous employment and designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Mr. Sachin Kothari	Whole-Time Director	Chartered Accountant	36	07	01-09-2011	8.25 Lakhs	Concept Management Consulting Limited	0%	No
Mr. Sunny Parekh	Company Secretary & Compliance Officer	Company Secretary	28	05	26-07-2013	7.8 Lakhs	Timesofmoney Limited, (Assistant CS)	0%	No
**Mrs. Bhavi Desai	CFO	Chartered Accountant	30	05	01-07-2014	7.8 Lakhs	Desai Shah and Associates (Article Assistant)	0%	No
Mr. Manoj Malpani	MIS Analyst	CFA	37	02	18-01-2016	6.37 Lakhs	Intercapitalise (Manager)	0%	No
*Mr. Santosh Dakre	CFO	B.com	29	05	01-11-2012	3.42 Lakhs	OSS Airmanagement Pvt Ltd (Account assistant)	0%	No
Mrs. Pradnya Sarmalkar	Accounts Executive	B.com	31	06	05-08-2016	2.25 Lakhs	Hi Tech e-Terminal Services Pvt Ltd (Account Executive)	0%	No
Mr. Rahul Ghosia	Compliance Executive	B.com	28	03	13-02-2017	2.16 Lakhs	Hedge-Square (CS Trainee)	0%	No
Mr. Ajinkya Pawar	Executive Assistant	BSC	28	0.6	29-09-2017	2.05 Lakhs	D-Mart (EA)	0%	No
Ms. Spardha Sharma	Manager-Finance & Accounts	Chartered Accountant	27	0.2	24-01-2018	0.78 Lakhs	Sonarys Co Brands Pvt Ltd Lasco International (Accounts Finance & Tax Executive)	0%	No
Ms. Jayna Sagar	Manager-Finance & Accounts	Chartered Accountant	27	0.2	01-02-2018	0.62 Lakhs	Dalal Doctor & Associates (Audit Manager)	0%	No

\*Upto 18th December, 2017

\*\*From 18th December, 2017

**For and on behalf of the Board of Directors**

**Place: Mumbai  
Date: 30<sup>th</sup> August, 2018**

**Ketan Kothari  
Chairman  
(DIN: 00230725)**



**Annexure – 2  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended 31/03/2018**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**FORM NO. MGT – 9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L65990MH1984PLC032403
Registration Date	23/03/1984
Name of the Company	Finkurve Financial Services Limited
Category/Sub-Category of the Company	Company having Share Capital
Address of the registered office and contact details	3rd Floor, Bullion House, 115, Tambakata Lane, Zaveri Bazar, Mumbai – 400 003 Tel. No.: 022-6142 0022
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Tel. No.: 022-2851 5600/5644

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and description of main products/ services	NIC Code of the products/ services	% of the total turnover of the Company
1.	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Name: Aether Leisure Private Limited (formerly known as Finkurve Enterprises Private Limited) Address: 3rd Floor, Bullion House, 115, Tambakata Lane, Zaveri Bazar, Mumbai – 400 003	U51100MH2004PTC146355	Subsidiary Company	99.99%	2(87) of the Companies Act, 2013
2	Name: Supama Forex Private Limited Address: A/7, Bharat Nagar, Grant Road, Mumbai – 400 007	U05999MH1996PTC098004	Subsidiary Company	83.20%	2(87) of the Companies Act, 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):****(I) Category wise shareholding:**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	70230700	-	70230700	72.70	70230700		70230700	72.70	72.70
b) Central Govt.	-	-	-	-	-		-	-	-
c) State Govt.(s)	-	-	-	-	-		-	-	-
d) Bodies Corp.	-	-	-	-	-		-	-	-
e) Banks / FI	-	-	-	-	-		-	-	-
f) Any Other....	-	-	-	-	-		-	-	-
<b>Sub-total (A)(1)</b>	<b>70230700</b>	<b>-</b>	<b>70230700</b>	<b>72.70</b>	<b>70230700</b>		<b>70230700</b>	<b>72.70</b>	<b>72.70</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-		-	-	-
b) Other-Individuals	-	-	-	-	-		-	-	-
c) Bodies Corp.	-	-	-	-	-		-	-	-
d) Banks / FI	-	-	-	-	-		-	-	-
e) Any Other....	-	-	-	-	-		-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>70230700</b>	<b>-</b>	<b>70230700</b>	<b>72.70</b>	<b>70230700</b>		<b>70230700</b>	<b>72.70</b>	<b>72.70</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-		-	-	-
b) Banks / FI	-	-	-	-	-		-	-	-
c) Central Govt.	-	-	-	-	-		-	-	-
d) State Govt.(s)	-	-	-	-	-		-	-	-
e) Venture Capital Funds	-	-	-	-	-		-	-	-
f) Insurance Companies	-	-	-	-	-		-	-	-
g) FIIs	-	-	-	-	-		-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-		-	-	-
i) Others (specify)	-	-	-	-	-		-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>



Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Sub-total (B)(1):-	Demat	Physical	Total	% of total shares	Demat	Physical	Total	
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
l) Indian	572889	-	572889	0.59	570307	-	570307	0.59	
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
l) Individual Shareholders holding nominal share capital upto 1 lakh	2054059	2100000	4154059	4.30	2064945	2089500	4154445	4.30	
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
	19724926	315000	20039926	20.75	19723926	315000	20038926	20.75	
<b>c) Others (specify)</b>									
HUF	1602326	-	1602326	1.66	1605572	-	1605572	1.66	
l) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members / Clearing House	100	-	100	0.00	50	-	50	0.00	
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>23954300</b>	<b>2415000</b>	<b>26369300</b>	<b>27.30</b>	<b>23964800</b>	<b>2404500</b>	<b>26369300</b>	<b>27.30</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>23954300</b>	<b>2415000</b>	<b>26369300</b>	<b>27.30</b>	<b>23964800</b>	<b>2404500</b>	<b>26369300</b>	<b>27.30</b>	-
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>94185000</b>	<b>2415000</b>	<b>96600000</b>	<b>100</b>	<b>94195500</b>	<b>2404500</b>	<b>96600000</b>	<b>100</b>	



## (ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Mr. Ketan Kothari	53451230	55.33%	-	53451230	55.33%	-	-
2.	Mrs. Kalawati Kothari	8072600	8.36%	-	8072600	8.36%	-	-
3.	Mrs. Mohinidevi Kothari	7635600	7.90%	-	7635600	7.90%	-	-
4.	Mrs. Devkumari Kothari	1071270	1.11%	-	1071270	1.11%	-	-
	<b>Total</b>	<b>70230700</b>	<b>72.70%</b>	<b>-</b>	<b>70230700</b>	<b>72.70%</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoter's Shareholding (please specify, if there is no change):

There was no change in promoter's shareholding during the year under review.

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mrs. Sangeeta B. Singh	1501500	1.55	1501500	1.55
2.	Mr. Vipul R. Mehta	1396500	1.45	1396500	1.45
3.	Mr. Prakash R. Jain	1372000	1.42	1372000	1.42
4.	Mr. Narendra S. Shah	1302000	1.35	1302000	1.35
5.	Mr. Chetan M. Bafna	1281000	1.33	1281000	1.33
6.	Mr. Kishore D. Jain	1260700	1.31	1260700	1.31
7.	Mr. Harakhchand F. Vardhan	1050000	1.09	1050000	1.09
8.	Mrs. Shobha R. Mehta	1022000	1.06	1022000	1.06
9.	Mr. Dinesh H. Vardhan (HUF)	1015000	1.05	1015000	1.05
10.	Mr. Mahendra N. Bafna	882800	0.91	882800	0.91



## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ketan Kothari	53451230	55.33%	53451230	55.33%
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	53451230	55.33%	53451230	55.33%

Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	80,16,32,952	Nil	80,16,32,952
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>80,16,32,952</b>	<b>Nil</b>	<b>80,16,32,952</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition (Including Interest)	Nil	260,28,78,041	Nil	260,28,78,041
• Reduction (Including TDS)	Nil	229,99,15,516.8	Nil	229,99,15,516.8
<b>Net Change</b>	<b>Nil</b>	<b>30,29,62,524.2</b>	<b>Nil</b>	<b>30,29,62,524.2</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	110,45,95,476.35	Nil	110,45,95,476.35
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>110,45,95,476.35</b>	<b>Nil</b>	<b>110,45,95,476.35</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in Rs.)

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Director
		Mr. Sachin Kothari (WTD)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,25,000
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	N.A.
4.	Commission	N.A.
	a.) as a % of profit	
	b.) others, specify	N.A.
5.	Others, please specify	N.A.
	<b>Total (A)</b>	N.A.
	<b>Ceiling as per the Act</b>	<b>2,988,419</b>

## B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. Punit Goyal	Mr. Nishant Ranka	Mr. Kamlesh Jain	Mrs. Riddhi Tilwani	
<b>1.</b>	<b>Independent Directors</b>	Nil	Nil	Nil	Rs. 40,000/-	Rs. 40,000/-
a.	Fee for attending Board/committee meetings	Nil	Nil	Nil	Nil	Nil
b.	Commission	Nil	Nil	Nil	Nil	Nil
c.	Others, please specify	Nil	Nil	Nil	Rs. 40000/-	Rs. 40,000/-
	<b>Total (1)</b>					
<b>2.</b>	<b>Other Executive &amp; Non-Executive Directors</b>	Mr. Anilchandra Bhujade		Mr. Ketan Kothari		
a.	Fee for attending Board/committee meetings	Nil		Nil		Nil
b.	Commission	Nil		Nil		Nil
c.	Others, please specify	Nil		Nil		Nil
	<b>Total (2)</b>	<b>Nil</b>		<b>Nil</b>		<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>		<b>Nil</b>		<b>Rs. 40,000/-</b>
	<b>Total Managerial Remuneration</b>					<b>Rs. 2,71,675/-</b>
	Overall Ceiling as per the Act	1% of Net Profit of Company				

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		*CFO Mr. Santosh Dakare	#CFO Mrs. Bhavi Desai	CS Mr. Sunny Parekh	
1.	Gross Salary	Rs. 3,42,000/-	Rs. 1,95,000/-	Rs. 7,80,000/-	13,17,000/-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity				
4.	Commission	Nil	Nil	Nil	Nil
	a. as a % of profit	Nil	Nil	Nil	Nil
	b. others, specify	Nil	Nil	Nil	Nil
5.	Others, Please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>3,42,000/-</b>	<b>Rs. 1,95,000/-</b>	<b>Rs. 7,80,000/-</b>	<b>13,17,000/-</b>

\*Mr. Santosh Dakare Resigned on; 18th December, 2017

#Mrs. Bhavi Desai Appointed on; 18th December, 2017

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Under the Companies Act): N.A.**

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> August, 2018

Ketan Kothari  
Chairman  
(DIN: 00230725)





**Annexure - 3  
Secretarial Audit Report  
FORM NO. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2018**

To,  
**The Members,**  
**FINKURVE FIANCIAL SERVICES LIMITED**  
3rd Floor, Bullion House,  
115 Tambakata Lane, Zaveri Bazar  
Mumbai 400003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **FINKURVE FINANCIAL SERVICES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31stMarch, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FINKURVE FINANCIAL SERVICES LIMITED** ("the Company") for the financial year ended on 31stMarch, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1stApril, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;(not applicable to the Company during the Audit period);
- (vi) The following Regulations & Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period) and
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(not applicable to the Company during the Audit period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable to the Company during the Audit period);
- (vii) Other Laws applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.



In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

**For Mayank Arora & Co.**

**Place: Mumbai**  
**Date: 30<sup>th</sup> August, 2018**

**Sd/-**  
**Mayank Arora**  
**Proprietor**  
**C.P. No. 13609**



**Other Laws applicable to the Company**

**(A) Commercial Laws**

- (i) Indian Contract Act
- (ii) Limitation Act
- (iii) Arbitration and Conciliation Act
- (iv) Negotiable Instruments Act
- (v) Information Technology Act
- (vi) The Competition Act

**(B) Others**

- a) Shops & Establishments Act
- b) Bombay/Indian Stamp Act
- c) Registration Act

**For Mayank Arora & Co.**

**Place: Mumbai**  
**Date: 30<sup>th</sup> August, 2018**

**Sd/-**  
**Mayank Arora**  
**Proprietor**  
**C.P. No. 13609**

To,  
**The Members,**  
**FINKURVE FINANCIAL SERVICES LIMITED**  
3rd Floor, Bullion House,  
115 Tambakatalane, Zaveri Bazar  
Mumbai 400003

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Mayank Arora & Co.**

**Place: Mumbai**  
**Date: 30<sup>th</sup> August, 2018**

**Sd/-**  
**Mayank Arora**  
**Proprietor**  
**C.P. No. 13609**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Non Banking Financial Companies (NBFC) sector is still struggling for its growth in India. The NBFC sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy. Other reason may be the excess regulatory requirements by the Reserve Bank of India which constituted a hurdle for its growth in India. Except few NBFCs no other companies are doing well. This has created a very discouraging situation for the remaining NBFCs who have no option except to diversify from its business of financing. Entrance of banks in consumer durable financing as well as in housing finance has brought forth a huge competition and has also added to worst scenario for the NBFCs. This has virtually put a stop on private financing and most of the Non-Banking Finance Companies are out of this business.

**2. OPPORTUNITIES AND THREATS:**

Due to recession all over the world, the Indian economy, though not affected substantially, has suffered and the opportunities have become limited in all spheres of businesses. The financial market has suffered a lot and the business for NBFCs has further reduced. This did not discourage the Board of directors of your Company who are constantly looking for an opportunity to expand the business of the Company. Your Company being in the financial services sector is facing a very stiff competition from public sector as well as private sector banks and financial institutions. It is trying to cope up with the same but is finding it difficult to match up with them in expertise as well as finances available. However, the Company is trying its level best to achieve the same level of competence to meet the challenges thrown in this sector.

**3. SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:**

The Company operates in only single segment. Hence segment wise performance is not applicable.

**4. OUTLOOK AND FUTURE PROSPECTS:**

The Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. The NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

**5. RISKS & CONCERNS:**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. The effective risk management is therefore critical to an organization's success. The globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. The timely and effective risk management is of prime importance to our continued success. The increased competition and market volatility has enhanced the importance of risk management.

**6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The established Internal Control Systems of your Company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly. More so, these internal control systems are regularly monitored by the Audit Committee of your Company and are improved upon on regular basis.

**7. HUMAN RESOURCES:**

The Company regards its employees as valuable asset and continuously reviews and evolves policies and procedures to attract and retain its pool of technical and managerial personnel through a conducive work environment.

**8. CAUTIONARY STATEMENT:**

The Management Discussion and Analysis Report may contain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. The actual results may differ materially from those expressed in the statement as important factors could influence the Company's operations such as government policies, local, political and economic development, risk inherent to the Company's growth and such other factors.

**For and on behalf of the Board of Directors**

**Sd/-  
Ketan Kothari  
Chairman  
(DIN: 00230725)**

**Place: Mumbai  
Date: 30<sup>th</sup> August, 2018**



**MD/CFO CERTIFICATION**

To,

**The Board of Directors,  
Finkurve Financial Services Limited**

We, the undersigned, in our respective capacities as the Executive Director and Chief Financial Officer of Finkurve Financial Services Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year ended 31st March, 2018 and based on our knowledge and belief, state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- (d) We have indicated to the Auditors and the Audit Committee that:
- (i) there has been no significant changes in internal control over financial reporting during the year under reference;
- (ii) there has not been any significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and
- (iii) we are not aware of any material instances of significant fraud during the year and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

**Sd/-  
Sachin Kothari  
Executive Director**

**Sd/-  
Bhavi Desai  
CFO**



**DECLARATION**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT PURSUANT TO SCHEDULE V(D) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To,  
The Members,

I, Sachin Kothari, Executive Director of the Company, do hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Board of Directors and Senior Management of the Company. The same has been made available on the website of the Company i.e., [www.finkurve.com](http://www.finkurve.com).

**For and on behalf of the Board of Directors**

**Ketan Kothari**  
Chairman  
(DIN: 00230725)

Place: Mumbai  
Date: 30<sup>th</sup> August, 2018

**DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENT) REGULATIONS, 2015**

To,  
The Members,  
Finkurve Financial Services Limited

In accordance with Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

**For and on behalf of the Board of Directors**

**Ketan Kothari**  
Chairman  
(DIN: 00230725)

Place: Mumbai  
Date: 30<sup>th</sup> August, 2018

**INDEPENDENT AUDITOR'S REPORT**

To The Members of **Finkurve Financial Services Limited**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying Standalone financial statements of **Finkurve Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





**10. As required by section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

sd/-

**Ajay Singhal**

(Partner)

M. No. 104451

Place: Mumbai

Dated: 29<sup>th</sup> May 2018.

**Annexure A to Independent Auditor's Report**

Referred to as Annexure 'A' in paragraph 9 of the Independent Auditors' Report of even date to the members of **Finkurve Financial Services Limited** on the standalone financial statement for the year ended on 31st March, 2018, we report that :

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.  
(c) The company does not have immovable property hence; verification of title deed of any such immovable properties is not applicable.
- (ii) The Company does not have any inventory hence; the provisions of the clause 3 (ii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the company.
- (iii) The Company has granted unsecured loan to Six bodies corporate and Ten other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
(a) In respect of aforesaid loans granted, the terms and condition under which such loans are granted are not prejudicial to the interest of the company.  
(b) The aforesaid loans are of short term in nature and are repayable on demand. There is no schedule of repayment of principle and interest of such loans. The repayment of principle and receipt of interest are, whenever demanded have been received and is regular.  
(c) There are no overdue amounts for more than ninety days or more in respect of the loans granted to the bodies corporate and other parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
- (vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for any of the services of the company.
- (vii) (a) The company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the company and no any undisputed amounts of such taxes were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited with appropriate authority on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the company has not availed any loan or borrowings from the financial institutions or banks or debenture holders during the year; hence clause 3(viii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year; hence clause 3(ix) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (xi) According to the information and explanation give to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company; hence clause 3(xii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence; clause 3(xiv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or the persons connected with him; hence clause 3(xv) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.
- (xvi) The Company is carrying on the business activity of "Non-Banking Finance Company" and is registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Registration No.: 120241W

**Sd/-****(Ajay Singhal)****Partner****M. No.: 104451****Place : Mumbai****Dated : 29<sup>th</sup> May, 2018**



### Annexure B to Independent Auditor's Report

Referred to as Annexure 'B' in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **Finkurve Financial Services Limited** on the standalone financial statement for the year ended on 31st March, 2018.

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Finkurve Financial Services Limited ("the Company") as on 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For Ladha Singhal & Associates

Chartered Accountants  
(Firm Registration No. 120241W)

Sd/-

(Ajay Singhal)

Partner

M. No. 104451

Place : Mumbai

Dated : 29<sup>th</sup> May, 2018.

**BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**
**(Amount Rs.)**

Particulars	Note No.	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	96,600,000	96,600,000
(b) Reserves and Surplus	3	35,972,091	18,023,563
		<b>132,572,091</b>	<b>114,623,563</b>
<b>2. Non - Current Liabilities</b>			
(a) Long Term Borrowings	4	117,227,539	692,843,780
(b) Other Long Term Liabilities	5	5,000,000	5,000,000
		<b>122,227,539</b>	<b>697,843,780</b>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowing	6	987,367,938	52,284,172
(b) Trade Payables	7	1,911,201	1,059,088
(c) Other Current Liabilities	8	13,292,848	60,562,278
(d) Short Term Provision	9	7,660,000	2,938,000
		<b>1,010,231,987</b>	<b>116,843,538</b>
<b>TOTAL</b>		<b>1,265,031,617</b>	<b>929,310,882</b>
<b>ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets (Net Block)	10		
(i) Tangible Assets		675,772	340,609
(ii) In-Tangible Assets		42,146	13,462
(b) Non - Current Investments	11	96,913,300	99,657,800
(c) Deferred Tax Assets (Net)	12	711,301	8,508
(d) Long - Term Loans and Advances	13	171,500	26,500
(e) Other Non-Current Assets	14	-	114,790
		<b>98,514,019</b>	<b>100,161,669</b>
<b>2. Current Assets</b>			
(a) Current Investments	15	-	2,500,000
(c) Cash and Cash Equivalents	16	448,002	27,661,188
(c) Short Term Loans and Advances	17	1,166,063,086	798,988,024
(d) Other Current Assets	18	6,510	-
		<b>1,166,517,598</b>	<b>829,149,213</b>
<b>TOTAL</b>		<b>1,265,031,617</b>	<b>929,310,882</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	24 to 32		

As per our report of even date

**For Ladha Singhal and Associates**

Chartered Accountants

Firm Registration No : 120241W

Sd/-

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Dated : 29<sup>th</sup> May, 2018

For and on behalf of the Board of Directors

**For Finkurve Financial Services Limited**

Sd/-

**Ketan Kothari**

Director

DIN : 00230725

Sd/-

**Sunny Parekh**

Company Secretary

Sd/-

**Sachin Kothari**

Executive Director

DIN : 03155884

Sd/-

**Bhavi Desai**

CFO

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**

(Amount Rs.)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2018	For the year ended 31 <sup>st</sup> March 2017
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations (gross)	19	123,331,790	103,564,469
II Other Income	20	298,003	507,262
III <b>Total Revenue (I + II)</b>		<b>123,629,793</b>	<b>104,071,731</b>
<b>IV Expenses</b>			
Employee Benefits Expenses	21	4,734,213	2,137,142
Depreciation and Amortization Expenses	10	269,233	378,970
Other Expenses	22	11,820,492	2,845,720
Financial Expenses	23	80,463,409	90,457,877
<b>Total Expenses</b>		<b>97,287,347</b>	<b>95,819,709</b>
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		<b>26,342,446</b>	<b>8,252,022</b>
VI Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		<b>26,342,446</b>	<b>8,252,022</b>
VIII. Tax Expense:			
(a) Current Tax		7,660,000	1,570,000
(b) Deferred Tax (Asset) / Liability	12	(702,793)	831,539
(c) Short / Excess Provision for Tax for Earlier Year		(24,451)	3,687
(d) MAT Credit Utilisation / (Entitlement)		1,461,162	208,420
		<b>8,393,918</b>	<b>2,613,646</b>
IX. Profit / (Loss) from Continuing operations (VII-VIII)		<b>17,948,528</b>	<b>5,638,376</b>
<b>B DISCONTINUING OPERATIONS</b>			
X. Profit/(Loss) for the Year from Discontinuing Operations		-	-
<b>C TOTAL OPERATIONS</b>			
XI. Profit / (Loss) for the Year (IX + X)		<b>17,948,528</b>	<b>5,638,376</b>
<b>XII. Earnings Per Sub-Divided Eq. Share of Rs.1/- each:</b>			
Weighted average no. of shares (Basic & Diluted)			
(1) Basic Earning Per Share (Rs.)		96,600,000	96,600,000
(2) Diluted Earning Per Share (Rs.)		0.19	0.06
<b>Significant Accounting Policies</b>		0.19	0.06
<b>Notes forming part of the financial statements</b>	1 24 to 32		

As per our report of even date

**For Ladha Singhal and Associates**

Chartered Accountants

Firm Registration No : 120241W

Sd/-

**Ajay Singhal**

Partner

M. No. 104451

**Place : Mumbai**
**Dated : 29<sup>th</sup> May, 2018**

For and on behalf of the Board of Directors

**For Finkurve Financial Services Limited**

Sd/-

**Ketan Kothari**

Director

DIN : 00230725

Sd/-

**Sunny Parekh**

Company Secretary

Sd/-

**Sachin Kothari**

Executive Director

DIN : 03155884

Sd/-

**Bhavi Desai**

CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018 (Amount Rs.)**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	26,342,446	8,252,022
<b>Adjustments for</b>		
Depreciation	269,233	378,970
Deferred Revenue Expenditure written off	114,790	114,800
Loss on Sale of Investments	2,298,000	-
Profit on Redumption of Mutual Fund	(148,003)	(97,542)
Share of Loss / (Profit) from Firm / LLP	5,128,891	-
Interest on Income Tax Refund	-	(109,720)
Interest paid on Long Term Borrowings	80,463,409	90,457,877
Operating Profit Before Working Capital Adjustments	<b>114,468,766</b>	<b>98,996,407</b>
<b>Adjustments for changes in working capital</b>		
Long Term Loans and Advances		
Trade Receivables	(145,000)	-
Short Term Loans and Advances	-	332,226
Other Current Assets	(362,825,187)	(69,853,133)
Other Non Current Liability	(6,510)	
Trade Payables	-	5,000,000
Other Payables	852,113	709,904
	(47,269,430)	52,221,977
<b>Cash generated from operations</b>		
Direct Tax Paid (Refund) [Net]	<b>(294,925,248)</b>	<b>87,407,381</b>
<b>Net Cash from Operating Activities</b>	<b>8,624,586</b>	<b>6,979,747</b>
	<b>(303,549,833)</b>	<b>80,427,634</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales (Purchase) of Current Investments		
Sales (Purchase) of Non - Current Investments	2,648,003	(355,295)
Investments in Firm & LLP	574,500	(1,502,800)
Share of Loss / (Profit) from Firm / LLP	(128,000)	-
Capital Expenditure on Fixed Assets	(5,128,891)	-
<b>Net Cash from Investing Activities</b>	<b>(633,080)</b>	<b>(177,797)</b>
	<b>(2,667,468)</b>	<b>(2,035,892)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from/of borrowings (Net) - Long Term		
Proceeds/(Repayment) from/of borrowings (Net) - Short Term	(575,616,242)	6,740,753
Interest Paid on Borrowings	935,083,766	23,368,342
<b>Net Cash from Financing Activities</b>	<b>(80,463,409)</b>	<b>(90,457,877)</b>
Net increase in cash and cash equivalents (A+B+C)	<b>279,004,115</b>	<b>(60,348,782)</b>
Opening Balance of Cash and Cash Equivalents	(27,213,186)	18,042,959
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>27,661,188</b>	<b>9,618,229</b>
	<b>448,002</b>	<b>27,661,188</b>

**NOTES:**

- 1 The Cash Flow Statement has been prepared as per Indirect Method
- 2 Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date  
**For Ladha Singhal and Associates**  
Chartered Accountants  
Firm Registration No : 120241W

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

**Place : Mumbai**  
**Dated : 29<sup>th</sup> May, 2018**

For and on behalf of the Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ketan Kothari**  
Director  
DIN : 00230725

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Sachin Kothari**  
Executive Director  
DIN : 03155884

Sd/-  
**Bhavi Desai**  
CFO



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018****NOTE : 1****A. BACKGROUND**

The company, Finkurve Financial Services Limited, formerly known as Sanjay Leasing Limited had changed its name during the financial year 2011-12 by passing the necessary resolution and other compliances and have been issued new certificate of incorporation by the registrar of companies, Maharashtra, Mumbai on 28th March 2012.

The Company is a registered Non Banking Financial Company (NBFC) and is carrying on the business activity of NBFC.

**B. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Preparation**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

**b. Use of estimates**

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

**c. Revenue Recognition**

The Company follows Mercantile System of Accounting and Income and expenditure are recognised on accrual basis.

**d. Fixed Assets**

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

**e. Depreciation**

Depreciation has been provided on Written Down Value basis and in accordance with, Method and useful life prescribed in Schedule II to the Companies Act 2013.

**f. Investments:**

Long-term Investments are valued at cost less provision for diminution, other than temporary, if any. The cost is determined by taking purchase price and other direct expenses related to acquisition.

**g. Taxes On Income**

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

**h. Impairment of Assets**

The carrying amount of Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.



**i. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j. Provisions, Contingent Liabilities And Contingent Assets**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.



<b>Note 2 : Share Capital</b>				
<b>Particulars</b>		<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>
<b>Authorised:</b> 9,70,00,000 (P.Yr. 9,70,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs 1/- each) with voting rights		97,000,000		97,000,000
<b>TOTAL</b>		<b>97,000,000</b>		<b>97,000,000</b>
<b>Issued, Subscribed and Paid up:</b> 9,66,00,000 (P.Yr. 9,66,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs. 1/- each) with voting rights, fully paid up		96,600,000		96,600,000
<b>TOTAL</b>		<b>96,600,000</b>		<b>96,600,000</b>
<b>(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :</b>				
<b>Particulars</b>		<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>
Number of sub-divided equity shares at the beginning of the year		96,600,000		96,600,000
Add: Equity Shares allotted as fully paid-up bonus shares		-		-
Number of sub-divided equity shares at the end of the year		<b>96,600,000</b>		<b>96,600,000</b>
<b>(ii) Terms/rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>(iii) Details of shareholder holding more than 5% shares in the company :</b>				
<b>Name of Shareholder</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Kalawati Kothari	8,272,600	8.36%	8,072,600	8.36%
Ketan Kothari	53,451,230	55.33%	53,451,230	55.33%
Mohinidev Kothari	7,635,600	7.90%	7,635,600	7.90%
<b>(iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date</b>				
<b>Particulars</b>		<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>
Equity Shares allotted as fully paid-up bonus shares (The Bonus share were allotted during FY 2013-14)		82,800,000		82,800,000



(Amount in Rs)

<b>Note 3 : Reserves &amp; Surplus</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>a) Securities Premium Account</b>		
Opening Balance	2,700,000	2,700,000
Add: Received / (Utilised) during the year	-	-
Closing Balance	<u>2,700,000</u>	<u>2,700,000</u>
<b>b) General Reserve</b>		
Opening Balance	78,481	78,481
Closing Balance	<u>78,481</u>	<u>78,481</u>
<b>c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	15,245,082	9,606,706
Add/(Less): Profit/(Loss) for the year	<u>17,948,528</u>	<u>5,638,376</u>
Closing Balance	<u>33,193,610</u>	<u>15,245,082</u>
<b>TOTAL</b>	<u><b>35,972,091</b></u>	<u><b>18,023,563</b></u>
<b>Note 4 : Long Term Borrowings</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
Loan from Body Corporates	<u>117,227,539</u>	<u>692,843,780</u>
<b>TOTAL</b>	<u><b>117,227,539</b></u>	<u><b>692,843,780</b></u>
<b>Note 5 : Other Long Term Liabilities</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
Security Deposit	<u>5,000,000</u>	<u>5,000,000</u>
<b>TOTAL</b>	<u><b>5,000,000</b></u>	<u><b>5,000,000</b></u>
<b>Note 6 : Short Term Borrowings</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
Loan from Body Corporates	<u>987,367,938</u>	<u>52,284,172</u>
<b>TOTAL</b>	<u><b>987,367,938</b></u>	<u><b>52,284,172</b></u>
<b>Note 7 : Trade Payables</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>Trade Payables:</b>		
For Services & Expenses - Other than Acceptance	<u>1,911,201</u>	<u>1,059,088</u>
<b>TOTAL</b>	<u><b>1,911,201</b></u>	<u><b>1,059,088</b></u>
Based on the information available with the company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March 2018.		
<b>Note 8 : Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>Other Payables</b>		
Advance Received	-	51,505,000
Statutory Remittance	8,163,957	9,057,278
Other Payables	<u>5,128,891</u>	<u>-</u>
<b>TOTAL</b>	<u><b>13,292,848</b></u>	<u><b>60,562,278</b></u>



<b>Note 9 : Short-Term Provision</b>		
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
Provision for Taxation	7,660,000	2,938,000
<b>TOTAL</b>	<b>7,660,000</b>	<b>2,938,000</b>

**Note 10 : Fixed Assets**

Description	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31 <sup>st</sup> March 2017	Additions during the Year	Deductions/ Adjustments	Balance as at 31 <sup>st</sup> March 2018	Balance as at 1 <sup>st</sup> April 2017	Depreciation For the Year	Retained Earnings	Balance as at 31 <sup>st</sup> March 2018	Balance as at 31 <sup>st</sup> March 2018	Balance as at 31 <sup>st</sup> March 2017
<b>TANGIBLE ASSETS - OWNED</b>										
Vehicles	56,000	-	-	56,000	46,294	2,519	-	48,813	7,187	9,706
Computers	1,670,486	502,600	-	2,173,086	1,487,122	223,366	-	1,710,488	462,598	183,364
Office Equipments	137,397	88,000	-	225,397	31,094	18,878	-	49,972	175,425	106,303
Furniture & Fixture	58,852	-	-	58,852	17,616	10,674	-	28,290	30,562	41,236
	<b>1,922,735</b>	<b>590,600</b>	<b>-</b>	<b>2,513,335</b>	<b>1,582,126</b>	<b>255,437</b>	<b>-</b>	<b>1,837,563</b>	<b>675,772</b>	<b>340,609</b>
<b>IN TANGIBLE ASSETS - OWNED</b>										
Software	80,325	42,480	-	122,805	66,863	13,796	-	80,659	42,146	13,462
	<b>80,325</b>	<b>42,480</b>	<b>-</b>	<b>122,805</b>	<b>66,863</b>	<b>13,796</b>	<b>-</b>	<b>80,659</b>	<b>42,146</b>	<b>13,462</b>
<b>TOTAL</b>	<b>2,003,060</b>	<b>633,080</b>	<b>-</b>	<b>2,636,140</b>	<b>1,648,989</b>	<b>269,233</b>	<b>-</b>	<b>1,918,222</b>	<b>717,918</b>	<b>354,071</b>
PREVIOUS YEAR	1,825,263	177,797	-	2,003,060	1,270,019	378,970	-	1,648,989	354,071	555,244

**Note 11 : Non-Current Investments**

Particulars	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>Other than Trade</b>		
<b>Investment in equity instruments - Unquoted, fully paid up</b>		
(i) of wholly owned subsidiary (at Cost) - 25,015 (25,015) equity shares of Rs. 10/- each of Aether Leisure Pvt Ltd (Formerly known as Finkurve Enterprises Pvt Ltd)	8,330,000	8,330,000
(ii) of subsidiary (at Cost) - 7,28,000 (7,28,000) equity shares of Rs. 100/- each of Supama Forex Pvt Ltd	85,280,000	85,280,000
(iii) 37,050 (94,500) equity shares of Rs. 10/- each of Finkurve Bullion Pvt Ltd.	1,672,500	4,545,000
(vi) 221 (221) equity shares of Rs.10/- each of Carcrew Technology Pvt Ltd.	1,502,800	1,502,800
Investment in Partnership Firm		
Kevin & Mike Consultancy	98,000	-
Pratvick Hospitality LLP (see note no. 26)	30,000	-
<b>TOTAL</b>	<b>96,913,300</b>	<b>99,657,800</b>
Agregate amount of unquoted investments	96,913,300	99,657,800
Agregate provision for diminution in value of investments		-

**Note 12 : Deferred Tax Assets (Net)**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deferred Tax Assets</b>		
Tax Effect of item constituting deferred tax liability - Depreciation	9,462	5,383
Tax Effect of item constituting deferred tax Assets - Unabsorbed Depreciation	701,839	3,125
<b>TOTAL</b>	<u>711,301</u>	<u>8,508</u>

The company has recognised deferred tax assets on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future activity and profits of the company and based on virtual certainty that the assets will be realised in future.

**Note 13 : Long-Term Loans and Advances**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unsecured, Considered good</b>		
Security Deposits	171,500	26,500
<b>TOTAL</b>	<u>171,500</u>	<u>26,500</u>

**Note 14 : Other Non-Current Assets**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unamortized Expenses</b> (To the extent not written off or adjusted)		
Deffered Revenue Expenses As per Last Balance Sheet	114,790	229,590
Less:- Written off during the year	114,790	114,800
<b>TOTAL</b>	<u>-</u>	<u>114,790</u>

**Note 15 : Current Investments**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Investment in Mutual Funds - Quoted</b>		
1433.318 units of Axis Treasury Advantage Fund-Growth Plan (TAGP)	-	2,500,000
<b>TOTAL</b>	<u>-</u>	<u>2,500,000</u>
Agregate amount of unquoted investments	-	2,500,000
Agregate provision for diminution in value of investments	-	-

**Note 16 : Cash and Cash Equivalents**

Particulars	As at 31st March 2018	As at 31st March 2017
Cash on Hand	64,941	112,914
Balance with Banks - In Current Accounts	383,061	27,548,274
<b>TOTAL</b>	<b>448,002</b>	<b>27,661,188</b>

**Note 17 : Short Term Loans and Advances**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Loans &amp; Advances (Secured)</b>		
Loan Given	251,512,485	200,794,279
Retail Asset Loan	1,398,949	-
<b>Loans &amp; Advances(Unsecured, Considered Good)</b>		
Loans to Related Parties	276,424,609	277,411,134
Other Loans and Advances		
- Loans Given	611,775,284	300,873,735
- Advances recoverable in cash or in kind or for value to be received	1,324,174	592,450
Prepaid Expenses	65,305	4,021
Share Application Money	41,750	41,750
Balance with Government Authorities		
- Advance Income Tax & Tax Deducted at Source	23,520,529	17,833,074
- MAT Credit Entitlement	-	1,437,580
<b>TOTAL</b>	<b>1,166,063,086</b>	<b>798,988,024</b>

**Note 18 : Other Current Assets**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Accrued Interest on Vehicle Loan	6,510	-
<b>TOTAL</b>	<b>6,510</b>	<b>-</b>

**Note 19 : Revenue from Operations**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on Loan	123,309,738	103,548,874
Interest on Vehicle Loan	22,052	-
Dividend from Mutual Funds	-	15,595
<b>TOTAL</b>	<b>123,331,790</b>	<b>103,564,469</b>

**Note 20 : Other Income**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on Income Tax Refund	-	109,720
Profit on Redumption of Mutual Fund	148,003	97,542
Rent (ATM Machine)	150,000	300,000
<b>TOTAL</b>	<b>298,003</b>	<b>507,262</b>

**Note 21 : Employes Benefits Expenses**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries and Wages	3,733,317	1,417,080
Director Remuneration	865,000	640,000
Staff Welfare Expenses	135,896	80,062
<b>TOTAL</b>	<b>4,734,213</b>	<b>2,137,142</b>

**Note 22 : Other Expenses**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Administrative and General Expenses</b>		
Stock exchange, depository & RTA fees and charges	358,242	305,227
Legal and Professional Fees	1,527,078	1,185,603
Payment to Auditors (including service tax)		
Statutory Audit Fees	100,000	80,500
Tax Audit Fees	50,000	34,500
Income Tax Matters	10,000	11,500
Certification	20,000	23,006
Other services	64,500	-
Business Promotion Expenses	462,763	-
Printing & Stationary	131,795	41,850
Telephone & Communication-TTML	147,525	186,573
Advertisement and Publishing expenses	67,350	75,337
GST Paid on Inputs & Input Services	449,977	-
Loss on Sale of Investments	2,298,000	-
Deferred Revenue Expenses written off	114,790	114,800
Office Rent	513,549	445,000
Share of Loss in Partnership	5,128,891	-
Repairs & Maintenance	107,758	193,067
Miscellaneous Expenses	268,274	148,757
<b>TOTAL</b>	<b>11,820,492</b>	<b>2,845,720</b>

**Note 23 : Financial Expenses**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest paid on Loan	80,463,409	90,457,877
<b>TOTAL</b>	<b>80,463,409</b>	<b>90,457,877</b>





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

**ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:****24. Contingent liabilities, commitments and event occurring after the balance sheet date:**

The management of Company does not anticipate any contingent liability or commitments having material effect on the position stated in the balance sheet at the year-end.

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

25. The information as required to be disclosed in accordance with the provisions of Schedule III of the Companies Act, 2013 have been disclosed to the extent applicable to the Company. In view of the nature of business activity of the Company being of Non Banking Financial Company, other information as required under Schedule III of Companies Act, 2013 are either nil or not applicable to the company for the period under consideration.

**26. Earnings per share has been calculated as under:**

Particulars	As on 31.03.2018	As on 31.03.2017
Net Profit After Tax as per Statement of Profit & Loss	1,79,48,528	56,38,376
Weighted Average number of equity shares used as denominator for calculating EPS	9,66,00,000	9,66,00,000
Basic Earning per share	0.19	0.06
Diluted Earning per share	0.19	0.06
Nominal Value per equity share	1.00	1.00

27. Investment shown in the Balance Sheet is net closing balance of Rs. 98,000/- in M/s Kevin & Mike Consultancy and Rs. 30,000/- in M/s Prativick Hospitality LLP (Fixed Capital Account).

Details of Partnership Firm and LLP in which the company is a partner, as required under Schedule III of the Companies Act, 2013

**Name of the Partnership Firm** : M/s Kevin & Mike Consultancy  
**Financial Year** : 2017-18

Name of the Partners & their Profit Sharing Ratio:

Sr.	NAME OF PARTNER	SHARE OF PROFIT/LOSS (%)
1.	MR. KETAN BHAWARLAL KOTHARI	1.00%
2.	MR. VIVEK PRITHVIRAJ KOTHARI	1.00%
3.	FINKURVE FINANCIAL SERVICES LTD	98.00%
	(With Effective from 6th August 2017)	
	<b>Total Partners Fixed Capital</b> :	<b>Rs. 1,00,000/-</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

The share of profit (loss) received from M/S. Kevin & Mike Consultancy is Loss of Rs. (-) 51,28,891/- and is exempt from tax u/s. 10(2A) of The Income Tax Act, 1961, as the same is the share of the total profit / loss of the firm, which is separately assessed to tax.

<b>Name of the LLP</b>		<b>: M/s Pratvick Hospitality LLP</b>
<b>Financial Year</b>		<b>: 2017-18</b>
Name of the Partners & their Profit Sharing Ratio:		
<b>NAME OF PARTNER</b>	<b>SHARE OF PROFIT/LOSS (%)</b>	
1. MR. VINIT VIJAY MODY	23.00%	
2. MR. VISHAL PRATAP DHULLA	12.00%	
3. FINKURVE FINANCIAL SERVICES LTD	30.00%	
4. CHARMY VINIT MODY	12.00%	
5. PRATAP HIRHIBHAI DHULLA	23.00%	
<b>Total Partners Fixed Capital</b>	<b>: Rs. 1,00,000/-</b>	

The share of profit (loss) received from M/S. Pratvik Hospitality LLP is Nil.

## DISCLOSURES UNDER ACCOUNTING STANDARDS

## 28. Segment Information:

The Company has only one reportable business segment, i.e., Financing and other related Activities therefore, no separate disclosure is required in accordance with Accounting Standard [AS]-17 on 'Segment Reporting' notified by Companies [Accounting Standards] Rules, 2006.

## 29. Related Party Disclosure:

a) List of Related Parties & Relationship where control exists:

<b>NAMES OF THE RELATED PARTY</b>	<b>NATURE OF RELATIONSHIP</b>
<b>Key Management Personnel</b>	
Mr. Kamlesh B. Jain	Director (till 07.03.2018)
Mr. Ketan Kothari	Director
Mr. Sachin Kothari	Director
Mrs. Riddhi Tilwani	Director
Mr. Nishant Tolchand Ranka	Director
Mr. Punit Goyal	Director (from 30.05.2017)
Mr. Anil Chandra Madhavrao	Director (from 15.01.2018)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

**Company owned or controlled by KMP/Relatives**

Supama Financial Services Ltd	Director is Director
Supama Infra Services Ltd	Director is Director
Raha Payment Solutions Private Limited	Director is Director
Riddisiddhi Bullions Ltd	Director is Director
Supama Forex Private Limited	Director is Director
Hriday Products Private Limited	Director is having significant control
Renaissance Fincon Pvt Ltd	Director is Director
Augmont Enterprises Pvt Ltd	Director is Director
Finkurve Bullion Pvt Ltd (previously an associate)	Director is Director
BSK Realtors LLP	Director is Partner
Supama Realtors LLP	Director is Partner
Supama Developers LLP	Director is Partner
Supama Nicnish	Director is Partner
Supama Nicnish Realtors LLP	Director is Partner
Haven Infoline LLP	Director is Partner
Badami Trading LLP	Director is Partner
Badami Enterprise LLP	Relative is Partner
Badami Developers LLP	Director is Partner
Badami Investment	Director is Partner
Parshwanath Investments	Director is Partner
Pratvick Hospitality LLP	Company is Partner
RSBL Builders LLP	Director is Partner
Kevin & Mike Consultancy	Company is Partner
Supama Forex Pvt Ltd	Subsidiary
Aether Leisure Pvt Ltd (formerly known as Finkurve Enterprises Pvt Ltd)	Subsidiary



b) Transactions with Related Parties during the year:

(Amount in Rs.)

Sr. No	NATURE OF TRANSACTIONS WITH THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	SUBSIDIARY	GRAND TOTAL
1	Interest Income	-	2,37,80,521 (4,52,10,763)	- (26,54,699)	6,73,375 (4,04,126)	<b>2,44,53,896</b> (4,82,69,588)
2	Rent Received	-	5,40,000 (4,55,000)	-	-	<b>5,40,000</b> (4,55,000)
3	Director Remuneration	8,65,000 (6,40,000)	-	-	-	<b>8,65,000</b> (6,40,000)
4	Interest paid	-	1,50,94,225 (1,27,022)	-	-	<b>1,50,94,225</b> (1,27,022)
5	Loans Given	-	86,72,06,438 (149,01,13,400)	-	7,76,50,000 (12,08,50,000)	<b>94,48,56,438</b> (164,27,63,400)
6	Loan Received Back	-	90,68,35,824 (159,46,99,236)	(3,18,00,000)	7,62,00,000 (11,87,05,669)	<b>98,30,35,824</b> (174,52,04,905)
7	Loan Taken during the year	-	190,11,45,352 (-)	(3,18,00,000)	-	<b>190,11,45,352</b> (-)
8	Loan refunded back	-	99,17,00,000 (-)	-	-	<b>99,17,00,000</b> (-)
<b>BALANCE OUTSTANDING AS AT THE END OF YEAR</b>						
1	Trade Payable	82,000 (47,300)	-	-	-	<b>82,000</b> (47,300)
2	Loans Taken	-	90,93,51,752 (-)	-	-	<b>90,93,51,752</b> (-)
3	Trade Receivable	-	18,00,500 (-)	-	9,36,10,000 (9,36,10,000)	<b>9,54,10,500</b> (9,81,55,000)
4	Investments	-	27,17,55,013 (27,47,66,804)	(45,45,000)	46,69,596 (26,44,331)	<b>27,64,24,609</b> (27,74,11,135)

30. In the opinion of the management, the current assets and loans and advances are not less than as stated, if realised in the ordinary course of business.

31. The Company has followed the guidelines of RBI for Prudential norms wherever applicable.

32. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Notes 1 to 32

As per our report of even date  
**For Ladha Singhal and Associates**  
Chartered Accountants  
Firm Registration No : 120241W

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

For and on behalf of the Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ketan Kothari**  
Director  
DIN : 00230725

Sd/-  
**Sachin Kothari**  
Executive Director  
DIN : 03155884

**Place : Mumbai**  
**Dated : 29<sup>th</sup> May, 2018**

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Bhavi Desai**  
CFO

**INDEPENDENT AUDITOR'S REPORT****To the Members of Finkurve Financial Services Limited****Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of **Finkurve Financial Services Limited** (hereinafter referred to as "the Holding Company") its subsidiaries **Supama Forex Private Limited** and **Aether Leisure Private Limited** (Formerly known as FinkurveEnterprises Private Limited)(the holding company and its subsidiaries constitute "the Group")which comprise the consolidated Balance Sheet as at March 31, 2018, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

2. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2018, and its consolidated profits and its consolidated cash flows for the year ended on that date.

**Other Matter**

9. We did not audit the financial statement of the subsidiaries, whose financial statements reflect total assets of Rs. 1,622.69 lacs as at 31st March 2018, total revenues of Rs. 28,663.93 lacs, net loss of Rs. (-) 26.24 lacs and net cash flow amounting to Rs. 83.93 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relate to the amounts and disclosure included in respect of the subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to aforesaid subsidiaries, is based solely on the report of the other auditor.

**Report on other Legal and Regulatory Requirements**

10. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2018, and taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary companies, none of the directors of the Group is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) There were no pending litigations which would impact the consolidated financial position of the Group;
- ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Registration No.: 120241W

**Place : Mumbai****Dated : 29<sup>th</sup> May, 2018**

**Sd/-**  
**(Ajay Singhal)**  
**Partner**  
**M. No.: 104451**



### Annexure A to the Independent Auditors' Report

Referred to as Annexure 'A' in paragraph 10(f) under Independent Auditors' Report of even date to the members of Finkurve Financial Services Limited on the consolidated financial statement for the year ended on 31st March, 2018.

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Finkurve Financial Services Limited** ("the Holding Company") and its subsidiary companies which are incorporated in India, as on 31st March, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are



recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

**Other Matter**

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Registration No.: 120241W

**Sd/-****(Ajay Singhal)****Partner****M. No.: 104451****Place : Mumbai****Dated : 29<sup>th</sup> May, 2018**





## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(Amount in Rs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	96,600,000	96,600,000
(b) Reserves and Surplus	3	58,695,961	38,963,158
		<b>155,295,961</b>	<b>135,563,158</b>
<b>2. Minority Interest</b>		<b>22,051,711</b>	<b>21,915,189</b>
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	117,227,539	692,843,780
(b) Other Long Term Liabilities	5	5,000,000	5,000,000
		<b>122,227,539</b>	<b>697,843,780</b>
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	6	991,745,841	56,662,075
(b) Trade Payables	7	3,781,547	2,955,652
(c) Other Current Liabilities	8	26,258,546	60,864,683
(d) Short Term Provisions	9	7,660,000	-
		<b>1,029,445,934</b>	<b>120,482,409</b>
<b>TOTAL</b>		<b>1,329,021,145</b>	<b>975,804,537</b>
<b>II ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets (Net Block)	10		
(i) Tangible Assets		4,162,111	2,918,869
(ii) In-Tangible Assets		46,571	20,750
(b) Non - Current Investments	11	25,596,384	9,826,939
(c) Deferred Tax Assets (Net)	12	986,333	260,044
(d) Long - Term Loans and Advances	13	206,500	114,210
(e) Other Non Current Assets	14	18,723,597	18,155,874
		<b>49,721,496</b>	<b>31,296,687</b>
<b>2. Current Assets</b>			
(a) Current Investment	15	-	2,500,000
(b) Inventories	16	39,234,976	58,301,172
(c) Trade Receivable	17	15,852,305	12,285,038
(d) Cash and Cash Equivalents	18	37,792,945	51,314,854
(e) Short Term Loans and Advances	19	1,186,412,913	820,106,785
(f) Other Current Assets	20	6,510	-
		<b>1,279,299,649</b>	<b>944,507,849</b>
<b>TOTAL</b>		<b>1,329,021,145</b>	<b>975,804,537</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes forming part of the financial statements</b>	<b>28 to 31</b>		

As per our report of even date  
**For Ladha Singhal and Associates**  
Chartered Accountants  
Firm Registration No : 120241W

For and on behalf of the Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
DIN : 00230725

Sd/-  
**Sachin Kothari**  
Executive Director  
DIN : 03155884

**Place : Mumbai**  
**Dated : 29<sup>th</sup> May, 2018**

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Bhavi Desai**  
CFO



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations (gross)	21	2,984,562,746	3,263,224,235
II Other Income	22	4,786,632	5,268,425
III <b>Total Revenue (I + II)</b>		<b>2,989,349,379</b>	<b>3,268,492,659</b>
IV <b>Expenses</b>	23	2,824,805,164	3,149,932,165
Purchase	24	19,066,196	(10,626,403)
Change in Inventory	25	17,160,055	12,487,165
Employee Benefits Expense	26	80,583,198	90,770,256
Finance Cost	10	1,092,014	1,149,006
Depreciation and Amortization Expense	27	22,768,003	15,526,559
Other Expenses		<b>2,965,474,631</b>	<b>3,259,238,748</b>
<b>Total Expenses</b>			
V. Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		<b>23,874,748</b>	<b>9,253,911</b>
VI. Exceptional Item - Excess Depreciation Written Back		-	-
VII. Profit / (Loss) Before Tax (V-VI)		<b>23,874,748</b>	<b>9,253,911</b>
VIII. Tax Expense:			
(a) Current Tax		7,840,000	2,130,000
(b) Short Provision for Tax for Earlier Years	12	(702,793)	(201,291)
(c) Deferred Tax (Asset) / Liability		(47,947)	817,995
Add: MAT Credit Entitlement		1,461,162	208,420
		<b>8,550,422</b>	<b>2,955,124</b>
IX. Profit / (Loss) after tax (VII-VIII)		<b>15,324,325</b>	<b>6,298,787</b>
Less: - Minority Interest		136,522	383,941
Add: - De-Recognition of Loss of Associates, Finkurve Bullion Pvt Ltd		(4,545,000)	-
X. Profit / (Loss) after Tax, Minority Interest and Share of Profit of Associates for the Year		<b>19,732,803</b>	<b>5,914,846</b>
XI. <b>Earnings Per Equity Share of Rs.10/- each :</b>			
Weighted average no. of shares (Basic & Diluted)		96,600,000	96,600,000
(1) Basic Earning Per Share (Rs.)		0.20	0.06
(2) Diluted Earning Per Share (Rs.)		0.20	0.06
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	<b>28 to 31</b>		

As per our report of even date

**For Ladha Singhal and Associates**

Chartered Accountants

Firm Registration No : 120241W

Sd/-

**Ajay Singhal**

Partner

M. No. 104451

For and on behalf of the Board of Directors

**For Finkurve Financial Services Limited**

Sd/-

**Ketan Kothari**

Director

DIN : 00230725

Sd/-

**Sachin Kothari**

Executive Director

DIN : 03155884

Sd/-

**Sunny Parekh**

Company Secretary

Sd/-

**Bhavi Desai**

CFO

**Place : Mumbai****Dated : 29<sup>th</sup> May, 2018**



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Exceptional Items	23,874,748	9,253,911
<b>Adjustments for</b>		
Interest Expensed	80,583,198	90,770,256
Depreciation	1,092,014	1,149,006
Interest Earned	(2,874,948)	(3,050,761)
Dividend Received	(36,412)	(81,736)
Deferred Revenue Expenditure incurred	114,790	114,800
Provision for Payment of Gratuity	-	(309,808)
Share of Loss / (Profit) from Firm / LLP	5,128,891	-
Loss / (Profit) on Sale of Long Term Investment	2,298,000	-
(Profit) on Sale of Investments	(1,301,349)	(1,161,584)
<b>Operating Loss Before Working Capital Adjustments</b>	<b>108,878,932</b>	<b>96,684,084</b>
<b>Adjustments for changes in working capital</b>		
Long Term Loans and Advances	(92,290)	-
Other Non current Assets	(682,513)	4,141,262
Inventories	19,066,196	(10,626,403)
Trade Receivables	(3,567,267)	2,333,695
Short Term Loans and Advances	(358,505,342)	(67,267,326)
Other Current Assets	(6,510)	-
Trade Payables	825,895	264,223
Other Current Liabilities	(34,606,136)	52,127,318
<b>Cash generated from operations</b>	<b>(268,689,034)</b>	<b>77,656,851</b>
Direct Tax Paid (Refund) [Net]	(9,417,500)	(10,506,628)
<b>Net Cash from Operating Activities</b>	<b>(278,106,534)</b>	<b>67,150,223</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales / (Purchase) of Non-Current Investments	(12,369,099)	1,482,324
Sales / (Purchase) of Current Investments	2,648,003	(355,295)
Capital Expenditure on Fixed Assets	(2,361,074)	(2,020,015)
Interest Earned	2,874,948	2,941,041
Dividend Received	36,412	81,736
Share of Loss / (Profit) from Firm / LLP	(5,128,891)	-
<b>Net Cash from Investing Activities</b>	<b>(14,299,701)</b>	<b>2,129,792</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from/of borrowings (Net)	359,467,524	32,836,501
Interest paid on Borrowings	(80,583,198)	(90,770,256)
<b>Net Cash from Financing Activities</b>	<b>278,884,326</b>	<b>(57,933,755)</b>
Net increase in cash and cash equivalents (A+B+C)	(13,521,908)	11,346,259
Opening Balance of Cash and Cash Equivalents	51,314,854	39,968,594
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>37,792,945</b>	<b>51,314,854</b>

As per our report of even date

**For Ladha Singhal and Associates**

Chartered Accountants

Firm Registration No : 120241W

Sd/-

**Ajay Singhal**

Partner

M. No. 104451

For and on behalf of the Board of Directors

**For Finkurve Financial Services Limited**

Sd/-

**Ketan Kothari**

Director

DIN : 00230725

Sd/-

**Sachin Kothari**

Executive Director

DIN : 03155884

Sd/-

**Sunny Parekh**

Company Secretary

Sd/-

**Bhavi Desai**

CFO

**Place : Mumbai****Dated : 29<sup>th</sup> May, 2018**

**Notes on Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2018****NOTE - 1****A. Background**

The Consolidated Financial Statement comprises the financial statement of Finkurve Financial Services Ltd, ("The Company") and its subsidiaries, M/s Aether Leisure Pvt Ltd (Formerly known as Finkurve Enterprises Pvt Ltd) and Supama Forex Pvt Ltd ("the company and its subsidiary constitute "the Group)". The company and subsidiaries are carries on the business activity of Non-Banking Financial Services, trading in Commodities and trading in Forex respectively.

The company, Finkurve Bullion Pvt Ltd (FBPL) was an associate company of Finkurve Financial Services Ltd. However, due to sale of partial equity shares of FBPL during the year, M/s Finkurve Bullion Pvt Ltd is no longer an associate company of Finkurve Financial Services Ltd.

**B. Basis Of Preparation**

The Consolidated Financial Statements are prepared on going concern basis under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards as prescribed.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**C. Significant Accounting Policies****a. Use of estimates**

The preparation of consolidated financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

**b. Revenue Recognition**

- i. The group follows Mercantile System of Accounting and Income and expenditure are recognised on accrual basis;
- ii. Revenue from Sales is recognized when the sale has been completed and are net of tax collected thereon;
- iii. Income/Loss on derivative contracts which have matured during the year have been accounted for as income/loss for the year. Unexpired derivative contracts are carried forward to next financial year;
- iv. Dividend are accounted when the right to receive is established;
- v. Interest income is recognised on accrual basis.

**c. Principles of Consolidation:**

The Consolidated financial statements relate to the company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- I. The financial statement of the company and its subsidiaries are combined on a line by – line basis by adding together the book values of likes items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit or losses in accordance with Accounting Standard (AS) - 21 – "Consolidated Financial Statement".
- II. The excess of the Company's portion of the equity of the subsidiaries calculated on the basis of financial statements of subsidiaries ending as at 31st March 2018 in accordance with Accounting Standard (AS) - 21 – "Consolidated Financial Statement", over the cost to the Company of its investment in subsidiary is recognised in the financial statements as capital reserve.
- III. As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statement.

IV. Notes on these consolidated financial statements are intended to serve as a means of informative disclosure and a



guide to better understanding of the consolidated positions of the group. Recognising this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

- V. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- VI. The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- VII. The list of subsidiaries considered in these consolidated financial statements with percentage holding is summarized below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership interest
Supama Forex Private Limited	India	83.20%
Aether Leisure Private Limited (Formerly known as Finkurve Enterprises Pvt Ltd)	India	100.00%

**d. Fixed Assets**

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use. Intangible assets are recognised in terms of Accounting Standard 26 (AS-26) "Intangible Assets" based on materiality and tested for impairment purposes every year.

**e. Depreciation**

Depreciation has been provided on straight-line or written down value method in accordance with, Method and useful life prescribed in Schedule II to the Companies Act 2013.

**f. Inventories Valuation**

Inventory consisting of Currencies are valued at cost or market value whichever is lower. Finished Goods held at the end of the year are valued at cost or net realizable value whichever is lower. Here cost is determined on FIFO basis and appropriate overheads are taken into account.

**g. Investments:**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investment. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

**h. Taxes On Income**

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of



Chartered Accountants of India, the asset is created by way of a credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during specified period.

**i. Borrowing Cost**

Borrowing Costs that are attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

**j. Foreign Currency Transaction**

Foreign currency transactions are accounted on the basis of exchange rate prevailing at the time of transaction. The foreign currency transaction remains outstanding at year-end are restated at rate prevailing as on 31st March. The Exchange difference if any arises due to exchange fluctuation is charged to Statement of Profit and Loss.

**k. Intangible Assets**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

**l. Retirement Benefits**

Short Term and Long Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

**m. Segmental Reporting**

The Group is engaged in the business segment namely NBFC activity, Foreign exchange Trading and Commodities Trading. Segment assets include all operating assets used by a segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowance. Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

**n. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o. Provisions, Contingent Liabilities And Contingent Assets**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.



## Note 2 : Share Capital

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Authorised:</b> 9,70,00,000 (P.Yr. 9,70,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs 1/- each) with voting rights	97,000,000	97,000,000
<b>TOTAL</b>	<b>97,000,000</b>	<b>97,000,000</b>
<b>Issued, Subscribed and Paid up:</b> 9,66,00,000 (P.Yr. 9,66,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs. 1/- each) with voting rights, fully paid up	96,600,000	96,600,000
<b>TOTAL</b>	<b>96,600,000</b>	<b>96,600,000</b>

**(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at 31st March 2018	As at 31st March 2017
Number of sub-divided equity shares at the beginning of the year	96,600,000	96,600,000
Add: Equity Shares allotted as fully paid-up bonus shares	-	-
Number of shares at the end of the year	<b>96,600,000</b>	<b>96,600,000</b>

**(ii) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs 1/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shareholder holding more than 5% shares in the company :**

Name of Share Holder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalawati Kothari	8,272,600	8.56%	8,272,600	8.56%
Ketan Kothari	53,451,230	55.33%	53,451,230	55.33%
Mohinidev Kothari	7,635,600	7.90%	7,635,600	7.90%

**(iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date**

Particulars	As at 31st March 2018	As at 31st March 2017
Equity Shares allotted as fully paid-up bonus shares (The Bonus Shares were allotted during FY 2013-14)	82,800,000	82,800,000

**Note 3 : Reserves & Surplus**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Securities Premium Account</b>		
Opening Balance	2,700,000	2,700,000
Add: Received / (Utilised) during the year	-	-
Closing Balance	<u>2,700,000</u>	<u>2,700,000</u>
<b>General Reserve</b>		
Opening Balance	78,481	78,481
Less: Utilisation / transfers during the year	-	-
Closing Balance	<u>78,481</u>	<u>78,481</u>
<b>Capital Reserve (on Consolidation)</b>		
Opening Balance	4,245,343	4,245,343
Add: - Reserve Created on Consolidation	-	-
Closing Balance	<u>4,245,343</u>	<u>4,245,343</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	31,939,334	26,024,489
Add/(Less): Profit/(Loss) for the year	19,732,803	5,914,845
Closing Balance	<u>51,672,137</u>	<u>31,939,334</u>
<b>TOTAL</b>	<u><b>58,695,961</b></u>	<u><b>38,963,158</b></u>

**Note 4 : Long Term Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017
Loan from Body Corporates	117,227,539	692,843,780
<b>TOTAL</b>	<u><b>117,227,539</b></u>	<u><b>692,843,780</b></u>

**Note 5 : Other Long Term Liabilities**

Particulars	As at 31st March 2018	As at 31st March 2017
Security Deposit	5,000,000	5,000,000
<b>TOTAL</b>	<u><b>5,000,000</b></u>	<u><b>5,000,000</b></u>

**Note 6 : Short Term Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017
Unsecured Loan - From Others	991,745,841	56,662,075
<b>TOTAL</b>	<u><b>991,745,841</b></u>	<u><b>56,662,075</b></u>

**Note 7 : Trade Payables**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Trade Payables:</b> For Services & Expenses - Other than Acceptance	3,781,547	2,955,652
<b>TOTAL</b>	<u><b>3,781,547</b></u>	<u><b>2,955,652</b></u>

Based on the information available with the company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March 2018.





**Note 8 : Other Current Liabilities**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Other Payables</b>		
Advances Received	-	51,505,000
Statutory Remittance	8,619,665	9,359,683
Other	17,638,881	-
<b>TOTAL</b>	<u>26,258,546</u>	<u>60,864,683</u>

**Note 9 : Short Term Provisions**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Other Provisions</b>		
Provision for Gratuity	7,660,000	-
<b>TOTAL</b>	<u>7,660,000</u>	<u>-</u>

**Note 10 : Fixed Assets**

Description	Gross Block			Accumulated Depreciation				Net Block			
	Balance as at 31st March 2017	Additions during the Year	Deductions/ Adjustments	Balance as at 31st March 2018	Balance as at 31st March 2017	Depreciation For the Year	Deductions /Adjustments	Retained Earnings	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
<b>TANGIBLE ASSETS</b>											
<b>- OWNED</b>											
Vehicles	2,127,602	-	-	2,127,602	1,723,079	99,316	-	-	1,822,395	305,207	404,523
Computers	4,448,663	609,856	-	5,058,518	4,010,718	348,905	-	-	4,359,624	698,895	437,944
Furniture & Fixture	4,683,201	496,269	-	5,179,470	3,084,903	440,660	-	-	3,525,563	1,653,907	1,598,298
Office Equipments	1,985,955	152,469	-	2,138,424	1,507,851	173,137	-	-	1,680,988	457,436	478,104
Office Premises	-	1,060,000	-	1,060,000	-	13,337	-	-	13,337	1,046,663	-
	13,245,421	2,318,594		15,564,014	10,326,551	1,075,355	-	-	11,401,906	4,162,111	2,918,869
<b>IN-TANGIBLE ASSETS</b>											
<b>- OWNED</b>											
Software	133,825	42,480	-	176,305	113,075	16,659	-	-	129,734	46,571	20,750
	133,825	42,480	-	176,305	113,075	16,659	-	-	129,734	46,571	20,750
<b>Total</b>	<b>13,379,246</b>	<b>2,361,074</b>		<b>15,740,319</b>	<b>10,439,626</b>	<b>1,092,014</b>			<b>11,531,640</b>	<b>4,208,682</b>	<b>2,939,620</b>
Previous Year	11,359,231	2,020,015		13,379,246	9,290,619	1,149,006			10,439,626	2,939,620	2,068,611



## Note 11 : Non-Current Investments

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Other than Trade</b>		
Unquoted Equity Shares, fully paid up - At Cost		
(i) 37,050 (94,500) equity shares of Rs. 10/- each of Finkurve Bullion Pvt Ltd. (The Company was an Associates entity till FY 2016-17) Add / (Less) - De-Recognition / (Recognition) of Share of post acquisition profit/(loss) (to the extent value of Investment)	- 1,672,500	4,545,000 (4,545,000)
(ii) 100 (100) equity shares of Rs 10/- each of Rupee Co-op. Bank Limited	1,000	1,000
(iii) 221 (221) equity shares of Rs.10/- each of Carcrew Technology Pvt Ltd	1,502,800	1,502,800
(iv) 1249999 (Nil) equity shares of Rs.10/- each of Kentrico Enterprises IFSC Pvt Ltd.	12,499,990	-
<b>Others</b>		
38,191 equity shares of Rs. 10/- each of Indian Bullion Market Ltd	381,910	381,910
Less:- Provision for diminution in investment	(381,910)	(381,910)
<b>Investment in Partnership Firm</b>		
Kevin & Mike Consultancy	98,000	-
Pratvick Hospitality LLP	30,000	-
<b>Quoted Equity Shares, fully paid up - At Cost</b>		
<b>Others</b>		
1000 equity shares of Rs. 10/- each of DB Realty Limited	95,272	95,272
Nil (Pr.Yr. 1000) equity shares of Rs. 1/- each of Delta Corporation Limited	-	76,424
400 equity shares of Rs. 10/- each of Butterfly Gandhimathi Appliances Limited	-	151,449
15000 equity shares of Rs. 1/- each of HCC Limited	-	551,427
10000 (Pr.Yr. 30000) equity shares of Rs. 1/- each of Himachal Futuristic Communication Limited	150,500	517,700
5000 equity shares of Rs. 10/- each of IDFC Bank	296,387	296,387
16000 equity shares of Rs. 10/- each of IFCI Limited	381,591	709,801
5000 equity shares of Rs. 10/- each of Ishtreet Network Limited	122,150	122,150
1000 equity shares of Rs. 10/- each of ITI Limited	-	43,208
5000 equity shares of Rs. 2/- each of IVRCI Limited	147,943	147,943
25000 equity shares of Rs. 10/- each of Uttam Value Steel Ltd	80,734	80,734
3400 equity shares of Rs. 1/- each of Lloyd Steel Ltd	17,309	17,309
1000 equity shares of Rs. 10/- each of Mangalam Drugs Limited	18,083	18,083
1239 equity shares of Rs. 10/- each of Mawana Sugars Limited	296,386	296,386
5000 equity shares of Rs. 10/- each of Mahanagar Telephone Nigam Limited	111,483	111,483
75000 equity shares of Rs. 10/- each of Mercator Limited	2,708,770	-
Nil (Pr.Yr.1000) equity shares of Rs. 10/- each of Onward Technology Limited	-	69,492
45 equity shares of Rs. 10/- each of Orbit Corporation Limited	2,383	2,383
1500 equity shares of Rs. 10/- each of Royal Cushion Limited	44,775	44,775
100 equity shares of Rs. 10/- each of Sahara Housing Limited	63,973	63,973
1000 equity shares of Rs. 10/- each of Equitas Holdings Limited	170,503	-
3000 equity shares of Rs. 10/- each of Fortis Healthcare Limited	427,872	-
2125 equity shares of Rs. 5/- each of Reliance Media Works Limited	545,017	545,017
1500 equity shares of Rs. 5/- each of Reliance Broadcast Networks Limited	87,706	87,706
875 equity shares of Rs. 10/- each of Reliance Power Limited	80,961	80,961
5000 equity shares of Rs. 10/- each of Zenith Birla India Limited	86,500	86,500
Nil (Pr.Yr. 15000) equity shares of Rs. 10/- each of MEP Infrastructure Developers Ltd.	-	836,542
Nil (Pr.Yr. 1000) equity shares of Rs. 1/- each of Adani Enterprise Ltd.	-	112,272
1000 equity shares of Rs. 10/- each of Cochin shipyard Limited	565,972	-
Nil (Pr.Yr.500) equity shares of Rs. 10/- each of L&T Ltd.	-	772,786
500 equity shares of Rs. 10/- each of SML Isuzu Ltd.	579,026	579,026
1000 equity shares of Rs. 10/- each of ANG Industries Ltd.	45,140	45,140
500 equity shares of Rs. 2/- each of Sequent Scientific Ltd.	54,662	54,662
2000 equity shares of Rs. 10/- each of Reliance Infrastructure Ltd.	1,203,133	1,203,133
Nil (P.Yr. 2000) equity shares of Rs. 10/- each of Spice Jet Ltd.	-	174,953
15 equity shares of Rs. 10/- each of Religare Enterprises Limited	1,079,800	-
968 equity shares of Rs. 5/- each of Tech Mahindra Ltd	328,064	328,064
<b>TOTAL</b>	<b>25,596,384</b>	<b>9,826,939</b>
Agregate amount of unquoted investments	16,058,200	1,885,710
Agregate Market Value of quoted investments	7,610,514	7,028,034
Agregate provision for diminution in value of investments	381,910	381,910

**Note 12 : Deferred Tax Assets (Net)**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deferred Tax Assets</b>		
Tax Effect of item constituting Deferred Tax Liability		
- Depreciation	284,494	5,383
Tax Effect of item constituting Deferred Tax Assets		
- Unabsorbed Depreciation	701,839	251,536
- Brought Forward Losses	-	3,125
<b>TOTAL</b>	<u><b>986,333</b></u>	<u><b>260,044</b></u>

The company has recognised deferred tax assets on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future activity and profits of the company and based on virtual certainty that the assets will be realised in future.

**Note 13 : Long-Term Loans and Advances**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unsecured, Considered good</b>		
Security Deposits	206,500	114,210
<b>TOTAL</b>	<u><b>206,500</b></u>	<u><b>114,210</b></u>

**Note 14 : Other Non Current Assets**

Particulars	As at 31st March 2018	As at 31st March 2017
Fixed Deposits with Bank with more than 12 months maturity	18,622,636	17,638,512
Others	100,961	402,572
<b>Unamortized Expenses</b>		
(To the extent not written off or adjusted)		
Deffered Revenue Expenses		
As per Last Balance Sheet	114,790	229,590
Less:- Written off during the year	(114,790)	(114,800)
<b>TOTAL</b>	<u><b>18,723,597</b></u>	<u><b>18,155,874</b></u>

**Note 15 : Current Investments**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Investment in Mutual Funds - Quoted</b>		
Nil (Pr.Yr.1433.318) units of Axis Treasury Advantage Fund-Growth Plan (TAGP)	-	2,500,000
<b>TOTAL</b>	<u>-</u>	<u><b>2,500,000</b></u>
Agregate amount of unquoted investments	-	2,500,000
Agregate provision for diminution in value of investments	-	-

**Note 16 : Inventories**

Particulars	As at 31st March 2018	As at 31st March 2017
Inventory of Traded Goods		
(Valued at Cost or market value whichever is lower)	39,234,976	58,301,172
<b>TOTAL</b>	<u><b>39,234,976</b></u>	<u><b>58,301,172</b></u>

**Note 17 : Trade Receivables**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six month from the date they are due for payment	11,752,468	11,311,638
Other Trade Receivables	4,099,837	973,400
<b>TOTAL</b>	<u>15,852,305</u>	<u>12,285,038</u>

**Note 18 : Cash and Cash Equivalents**

Particulars	As at 31st March 2018	As at 31st March 2017
Cash on Hand	11,896,859	5,775,485
Balance with Banks		
- In Current Accounts	25,896,086	45,539,369
<b>TOTAL</b>	<u>37,792,945</u>	<u>51,314,854</u>

**Note 19 : Short Term Loans and Advances**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Loans &amp; Advances (Secured)</b>		
Loan Given	251,512,485	200,794,279
Retail Asset Loan	1,398,949	-
<b>Loans &amp; Advances(Unsecured, Considered Good)</b>		
Security and Other Deposits	4,558,014	4,349,034
Loans / Advances to Employees	742,444	3,542,747
Loans to Related Parties (Unsecured, Considered Good)	271,755,013	294,494,066
Other Loan and Advances (Unsecured, Considered Good)		
- Advances recoverable in cash or in kind or for value to be received	1,408,124	592,450
- Loans Given	628,164,724	297,535,912
Prepaid expenses	778,507	504,430
Share Application Money	41,750	41,750
Balance with Government Authorities		
- Advance Income Tax & Tax Deducted at Source (Net of Provision)	25,802,525	16,564,159
- MAT Credit Entitlement	250,377	1,687,957
<b>TOTAL</b>	<u>1,186,412,913</u>	<u>820,106,785</u>

**Note 20 : Other Current Assets**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Accured Interest on Vehicle Loan	6,510	-
<b>TOTAL</b>	<u>6,510</u>	<u>-</u>

**Note 21 : Revenue from Operations**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Sales	2,860,831,038	3,156,100,304
Income from Derivatives Trading	1,073,294	3,575,057
Interest on Loans	122,658,415	103,548,874
<b>TOTAL</b>	<b>2,984,562,746</b>	<b>3,263,224,235</b>

**Note 22 : Other Income**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on Fixed Deposit with Bank	1,271,275	1,453,724
Interest - Other	1,603,673	1,597,037
Rent - ATM Machine	150,000	300,000
Dividend	36,412	81,736
Net Gain on Sale of Investments / Redemption of Mutual Funds	1,301,349	1,161,584
Other	423,923	674,343
<b>TOTAL</b>	<b>4,786,632</b>	<b>5,268,425</b>

**Note 23 : Purchses**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchases	2824,805,164	3149,932,165
<b>TOTAL</b>	<b>2824,805,164</b>	<b>3149,932,165</b>

**Note 24 : Change in Inventories**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2017
Inventory as at the beginning of the year	58,301,172	47,674,769
Inventory as at the end of the year	(39,234,976)	(58,301,172)
<b>TOTAL</b>	<b>19,066,196</b>	<b>(10,626,403)</b>

**Note 25 : Employes Benefits Expenses**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries, Wages, Stipends and Incentives	13,130,921	8,673,401
Director Remuneration	2,667,000	2,370,000
Staff Welfare Expenses	1,362,134	1,443,764
<b>TOTAL</b>	<b>17,160,055</b>	<b>12,487,165</b>

**Note 26 : Finance Cost**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest paid to others	71,806	90,478,797
Interest paid to Bank	80,511,392	291,459
<b>TOTAL</b>	<b>80,583,198</b>	<b>90,770,256</b>



## Note 27 : Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Administrative and General Expenses</b>		
Clearing and Forwarding Charges	-	88,383
Exchange Dues	191,599	166,664
Export Expenses	22,050	114,677
Import Expenses	508,014	102,077
Inland Export Expenses	468,530	1,312,741
Electricity Expenses	5,444	671,887
Repairs & Maintenance Expenses - Other	412,984	499,973
Repairs & Maintenance Expenses - Machinery	112,399	152,460
Legal and Professional Fees	1,897,128	2,822,673
Insurance	664,374	758,631
Bank Charges	476,336	359,313
Stock exchange, depository & RTA fees and charges	358,242	305,227
Commission	1,353,337	1,147,235
Printing & Stationary	326,535	249,328
Postage & Courier Charges	268,560	328,692
Conveyance	294,122	417,300
<b>Payment to Auditors (including service tax)</b>		
Statutory Audit Fees	220,000	206,500
Tax Audit Fees	70,000	94,750
Income Tax Matters	45,000	11,500
Certification	20,000	23,006
Other services	64,500	-
Rent	2,700,892	2,344,817
Travelling Expenses	139,090	140,780
Rates & Taxes	355,658	209,013
Telephone & Communication Expenses	840,777	976,746
Advertisement and Publishing Expenses	400,943	102,773
GST Paid on Inputs & Input Services	449,977	-
Loss on Sale of Long Term Investments	2,298,000	-
Share of Loss in Partnership	5,128,891	-
Deferred Revenue Expenses written off	114,790	114,800
Vehical Running Expenses	286,606	338,259
Miscellaneous Expenses	2,273,223	1,466,355
<b>TOTAL</b>	<b>22,768,003</b>	<b>15,526,559</b>

**28. Contingent liabilities, commitments and event occurring after the balance sheet date:**

Contingent liability not provided for in the books of subsidiary Rs. 11,11,740/- (Previous Year Rs. 11,11,740/-)

During the year, in the case of subsidiary, Aether Leisure Pvt Ltd, assessment u/s 143(3) r.w.s. 153A of the Income Tax Act, 1961 was carried out pursuant to search and seizure action u/s 132 of the Income Tax Act, 1961 and following demands were raised by the Income Tax assessing officer u/s 156 of Income Tax Act, 1961:-

Sr. No.	Demand u/s 156	AY	Remark
1.	Rs. 10,54,240	2011-12	Appeal is filed u/s 246A with the CIT(Appeals) on 25.04.16
2.	Rs. 57,500	2013-14	Appeal is filed u/s 246A with the CIT(Appeals) on 25.04.16 and decided in favour vide CIT(Appeal) order dated 27.04.2018.

The management of the subsidiary is of the view that the decision of the appeal will be in favour of the company and hence, the liability is not provided in the books of accounts.

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Group.

**DISCLOSURES UNDER ACCOUNTING STANDARDS****29. Segment Information:**

- i. The Company and its subsidiaries, on individual standalone basis, operate in single and separate business segments. The Group has mainly three business segments which have been identified taking into account the nature of business, differing risk and return.
- ii. Composition of the business segments: - The different business segments identified by the company with nature of activity are as follows:-
  - a) Non-Banking Finance (NBFC) Activity: - Parent company, a registered NBFC is carrying on the business activity of Non Banking Finance Company;
  - b) Foreign Exchange Trading: - Subsidiary, Supama Forex Private Limited is carrying on the business activity of dealing / buying and selling of foreign exchange as "Full Fledge Money Changer" (FFMC); and
  - c) Commodities Trading: - Subsidiary, Aether Leisure Private Limited (Formerly Finkurve Enterprises Pvt Ltd) is carrying on the business activity of trading in commodities through market and recognised stock exchange.



iii. Information about Segment are as follows: -

(Rs. In Lacs)

Particular	NBFC Activity	Commodities Trading	Foreign Exchange Trading	Total Consolidated
<b>REVENUE</b>	1,233.32	135.98	28,476.33	29,845.63
Operational	2.98	0.05	44.84	47.87
Income	1,236.30	136.03	28,521.16	29,893.49
Other Income				
Total Revenue				
<b>RESULT</b>				
Operating Profit /(Loss) before Interest, Depreciation and Tax	1,070.75	(33.55)	18.29	1,055.50
Interest Expenses	804.63	0.72	0.48	805.83
Depreciation Tax Expenses	2.69	0.10	8.12	10.92
(Including Deferred) – Liability / (Assets)	83.94	-	1.57	85.50
<b>Profit / (Loss) from Ordinary Activity</b>	<b>179.49</b>	<b>(34.37)</b>	<b>8.13</b>	<b>153.24</b>
Add: - Exceptional Item	-	-	-	-
<b>Net Profit / (Loss)</b> (before Minority Interest)	<b>179.49</b>	<b>(34.37)</b>	<b>8.13</b>	<b>153.24</b>
Minority Interest	-	-	(1.37)	(1.37)
De-recognition of Loss of Associates	45.45	-	-	45.45
<b>Net Profit / (Loss)</b>	<b>224.94</b>	<b>(34.37)</b>	<b>6.76</b>	<b>197.33</b>
<b>OTHER INFORMATION</b>				
Segment Assets/ Total Assets	11,714.22	77.37	1,498.63	13,290.21
Segment Liability	10,102.32	1.94	190.20	10,294.46
Minority Interest	-	-	1.37	220.52
Total Liability	10,102.32	1.94	191.56	10,514.98
Capital Employed (Segment Assets – Segment Liability)	1,611.90	75.43	1,308.43	2,995.75



**30. Related Party Disclosure:**

a) List of Related Parties &amp; Relationship where control exists:

<b>NAMES OF THE RELATED PARTY</b>	<b>NATURE OF RELATIONSHIP</b>
<b>Key Management Personnel</b>	
Mr. Kamlesh B. Jain Mr. Ketan Kothari Mr. Sachin Kothari Mrs. Riddhi Tilwani Mr. Nishant Tolchand Ranka Mr. Punit Goyal Mr. Anil Chandra Madhavrao Mr. Anilchandra Bhujade Mrs. Sangeeta Singh Mrs. Bhawna Bafna Mr. Vivek Kothari	Director (Till 07/03/2018) Director Director Director Director Director (From 30/05/2018) Director (From 15/01/2018) Director Director Director Director (from 20.03.2018)
<b>Relatives of KMP</b>	.
Mr. Bhawarlal Kothari Mrs. Mohini Kothari Mrs. Silky Kothari Mrs. Namita Kothari Mr. Ashvin Bafna Mr. Aarav Bafna	Relative is Director Relative is Director Relative is Director Relative is Director Relative is Director Relative is Director
<b>Company owned or controlled by KMP/Relatives</b>	.
Supama Financial Services Ltd Supama Infra Services Ltd Raha Payment Solutions Private Limited House of Clocks & Watches Private Limited RiddiSiddhi Bullions Ltd Supama Forex Private Limited Hriday Products Private Limited Renaissance Fincon Pvt Ltd Augmont Enterprises Pvt Ltd Finkurve Bullion Pvt Ltd (previously an associate)	Director is Director Director is Director Director is Director Director is Director Relative is Partner Director is Partner Director is having significant control Director is Director Director is Director Director is Director
BSK Realtors LLP Supama Realtors LLP Supama Developers LLP Supama Nicnish Supama Nicnish Realtors LLP Haven Infoline LLP Badami Trading LLP Badami Enterprise LLP Badami Developers LLP Badami Investment Parshwanath Investments Pratvick Hospitality LLP RSBL Builders LLP Kevin & Mike Consultancy	Director is Partner Director is Partner Director is Partner Director is Partner Director is Partner Director is Partner Director is Partner Relative is Partner Director is Partner Director is Partner Director is Partner Director is Partner Director is Partner Director is Partner



## b) Transactions with Related Parties during the year:

Sr. No	NAMES OF THE RELATED PARTY KEY MANAGEMENT PERSONNEL	KEY MANAGEMENT PERSONNEL	RELATIVES OF KMP	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	GRAND TOTAL
1	Interest Received	-	-	2,37,80,521 (4,52,10,763)	- (26,54,699)	<b>2,37,80,521</b> (4,78,65,462)
2	Rent Received	-	-	5,40,000 (4,55,000)	-	<b>5,40,000</b> (4,55,000)
3	Rent Paid	-	6,00,000 (6,00,000)	59,000 (-)	-	<b>6,59,000</b> (6,00,000)
4	Director Remuneration	26,67,000 (23,70,000)	-	-	-	<b>26,67,000</b> (23,70,000)
5	Interest Paid	-	-	1,50,94,225 (-)	-	<b>1,50,94,225</b> (-)
6	Purchase of trading goods	1,655 (8,00,721)	12,24,681 (10,15,721)	1,21,649 (25,70,722)	-	<b>13,47,985</b> (43,87,164)
7	Sales of trading goods	2,24,697 (9,52,856)	21,52,854 (7,23,770)	12,41,754 (23,07,149)	-	<b>36,19,305</b> (39,83,775)
8	Business Promotion	-	-	49,000 (-)	-	<b>49,000</b> (-)
9	Loans Given	- (20,02,411)	-	86,72,06,438 (52,70,67,532)	- (3,18,00,000)	<b>86,72,06,438</b> (56,08,69,943)
10	Loan Received Back	-	-	90,68,35,824 (68,51,53,368)	- (3,18,00,000)	<b>90,68,35,824</b> (71,69,53,368)
11	Loan Taken during the year	-	-	190,11,45,352 (90,82,80,260)	-	<b>190,11,45,352</b> (90,82,80,260)
12	Loan refunded back	-	-	99,17,00,000 (96,17,80,260)	-	<b>99,17,00,000</b> (96,17,80,260)
	<b>BALANCE OUTSTANDING AS AT THE END OF YEAR</b>				-	
1	Trade Payable	82,000 (47,300)	-	-	-	82,000 (47,300)
2	Loans Taken	-	90,93,51,752 (-)	-	-	<b>90,93,51,752</b> (-)
3	Deposit	-	50,000 (-)	1,06,59,110 (-)	-	<b>1,07,09,110</b> (-)
4	Investments	-	-	18,00,500 (-)	- (45,45,000)	<b>18,00,500</b> (45,45,000)
5	Loans Given	5,16,084 (20,02,411)	-	27,17,55,013 (27,47,66,804)	-	<b>27,22,71,097</b> (27,47,66,804)



31. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signature to Notes 1 to 31**

As per our report of even date

**For & on Behalf of Board  
For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
DIN : 00230725

Sd/-  
**Sachin Kothari**  
Executive Director  
DIN : 03155884

Place : Mumbai  
Date : 29th May 2018

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**(Bhavi Desai)**  
CFO



## “Annexure – 4”

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries / associate companies

## Part “A”: Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs.)

Sr. No	Particulars	Subsidiary Companies	
		1. Supama Forex Private Limited	2. Aether Leisure Private Limited (Formerly Known as Finkurve Enterprises Private Limited)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01/04/2017 to 31/03/2018	From 01/04/2017 to 31/03/2018
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A
3	Share capital	87,500,000	250,150
4	Reserves & surplus	43,342,825	7,292,606
5	Total assets	149,862,503	12,406,620
6	Total Liabilities	149,862,503	12,406,620
7	Investments	22,293,084	NA
8	Turnover	2,847,666,849	14,237,483
9	Profit/(Loss) before taxation	969,136	(3,436,832)
10	Provision for taxation	203,496	Nil
11	Profit/(Loss) after taxation	812,631	(3,436,832)
12	Proposed Dividend	Nil	Nil
13	% of shareholding	83.20	99.99

## Part “B”: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies: - NIL.

## For Ladha Singhal &amp; Associates

Chartered Accountants  
Firm Regd. No 120241W

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Place : Mumbai  
Date : 29th May 2018

## For and on behalf of the Board of Directors

Sd/-  
**Ketan Kothari**  
Director  
DIN : 00230725

Sd/-  
**Sunny Parekh**  
Company Secretary

Place : Mumbai  
Date: 29th May 2018

Sd/-  
**Sachin Kothari**  
Executive Director  
DIN : 03155884

Sd/-  
**(Bhavi Desai)**  
CFO



## NOTE



## NOTE



# FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403

Regd. Off.: 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003  
website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

## ATTENDANCE SLIP 34<sup>th</sup> Annual General Meeting - 29<sup>th</sup> September, 2018

Regd. Folio No. ....

Client ID / DP ID: .....

No. of Shares held .....

I, ..... (Name in Block Letter) hereby record my presence at the **34<sup>th</sup> Annual General Meeting** of the Company being held on Saturday, 29<sup>th</sup> September, 2018 at 2.00 p.m. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound, Lower Parel (W), Mumbai – 400 013.

Date: \_\_\_\_\_ 2018

\_\_\_\_\_  
Member's/Proxy Signature

**Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.**

-----

☰

D Wing, 202, 2nd floor, Trade Worl

🔍

✕



**Finkurve Financial Services Ltd**  
Financial Planner

Directions

★ SAVE

📍 NEARBY

📱 SEND TO YOUR PHONE

🔗 SHARE

📍 D Wing, 202, 2nd floor, Trade World, Opp. Bombay Canteen, Kamala Mills, Lower Parel, Mumbai, Maharashtra 400013

🌐 finkurve.com

☎ 022 6142 0022

🕒 Open now: 10AM-7:30PM

✎ Suggest an edit



2 Photos



Map





# FINKURVE FINANCIAL SERVICES LIMITED

**CIN: L65990MH1984PLC032403**

**Regd. Off.:** 3<sup>rd</sup> Floor, Bullion House, 115, Tambakatta Lane, Zaveri Bazar, Mumbai - 400003  
website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

## Form No. MGT-11 Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L65990MH1984PLC032403

**Name of the Company:** Finkurve Financial Services Limited

**Regd. Off.:** 3<sup>rd</sup> Floor, Bullion House, 115, Tambakatta Lane, Zaveri Bazar, Mumbai – 400 003

<b>Name of the member(s):</b> <b>Registered Address:</b> <b>E-mail ID:</b> <b>Folio No. / Client ID:</b> <b>DP ID:</b>
--

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

- 1. Name: .....  
Address: .....  
E-mail id: .....  
Signature: ....., or failing him
  
- 1. Name: .....  
Address: .....  
E-mail id: .....  
Signature: ....., or failing him
  
- 1. Name: .....  
Address: .....  
E-mail id: .....  
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 29<sup>th</sup> September, 2018 at 2.00 p.m. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound, Lower Parel (W), Mumbai – 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	
1.....	4.....
2.....	5.....
3.....	6.....
Signed this..... day of... 2018	

Affix Revenue Stamp
---------------------------

**Signature of Shareholder** .....

**Signature of Proxy holder(s)** .....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*If undelivered please return to:*

**FINKURVE FINANCIAL SERVICES LIMITED**

**Registered Office:**

3<sup>rd</sup> Floor, Bullion House, 115, Tambakatta Lane,  
Zaveri Bazar,  
Mumbai – 400 003