



September 6, 2025

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

Scrip Code:
Equity: 508954
Debt: 976279 & 977033

Subject: Submission of Annual Report and Notice for the Financial Year 2024-2025

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 2024-2025.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to the Members to cast their vote electronically on all resolutions as outlined in the Notice convening the AGM. Members may cast their votes remotely, using an electronic voting system (remote e-voting), which shall be available during the following voting period:

Commencement of remote e-voting	Saturday, September 27, 2025, at 09:00 A.M (IST)
Conclusion of remote e-voting	Monday, September 29, 2025, at 05:00 P.M (IST)

Kindly take the above in your record.

Thanking You,

Yours Faithfully,

For Finkurve Financial Services Limited

Kajal
Kunal
Parmar

Digitally signed
by Kajal Kunal
Parmar
Date: 2025.09.06
11:53:22 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484

Encl.: As above

ANNUAL REPORT 2024 - 2025



Finkurve Financial Services Limited

Contents

Company Information	3-5
Notice of Annual General Meeting	6-38
Director's Report	39-58
Annexures:	
I - Information pursuant to Section 197 of Companies Act, 2013	59-61
II- Form No. AOC-2	62-62
III- Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Out-Go	63-64
IV- Report on Corporate Governance	65-88
V- Secretarial Audit Report	89-94
VI- Annual Report on CSR Activities	95-97
VII- Management Discussion and Analysis Report	98-101
Certificate by Managing Director/ Chief Executive Officer on Financials and other Disclosures	102-107
Independent Audit Report & Financial Statements	108 & onwards

CORPORATE INFORMATION

BSE Scrip Id
BSE Scrip Code
CIN

FINKURVE
Equity: 508954 Debt: 976279 & 977033
L65990MH1984PLC032403

BOARD OF DIRECTORS

Mr. Ketan Kothari
Mr. Priyank Kothari
Mr. Nishant Ranka
Mrs. Aastha Vishal Solanki
Mr. Himadri Bhattacharya
Mr. Raghupathi Narayanarao Cavale

Chairman
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Amit Shroff
Mr. Aakash Jain
Mrs. Kajal Parmar

Chief Executive Officer
Chief Financial Officer
Company Secretary & Compliance Officer

AUDITORS

STATUTORY AUDITOR

M/s. P. D. Saraf & Co., Mumbai
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Mayank Arora & Co., Mumbai
Practicing Company Secretaries

INTERNAL AUDITOR

M/s. Aadesh Shah & Associates, Mumbai
Chartered Accountants

➤ **BANKERS**

Axis Bank Limited
Union Bank of India
City Union Bank Limited
ICICI Bank Limited
The South Indian Bank Limited
Indian Bank
State Bank of India
Yes Bank
CSB Bank Limited
Ratnakar Bank Limited



Finkurve Financial Services Limited

REGISTERED OFFICE

Finkurve Financial Services Limited
202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B.,
Marg, Lower Parel West Mumbai - 400013

Email id: finkurvefinancial@gmail.com

Website: www.arvog.com

Telephone No.: 022 42441200

**REGISTRAR &
SHARE TRANSFER
AGENTS**

MUFG Intime India
Private Limited
(Formerly known as (Link
Intime India Private
Limited)
C 101, 247 Park, L.B.S.
Marg, Vikhroli West,
Mumbai – 400083

Composition of Audit Committee

Mr. Nishant Ranka	Chairperson
Mr. Priyank Kothari	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Nomination and Remuneration Committee

Mr. Nishant Ranka	Chairperson
Mr. Ketan Kothari	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Stakeholder's Relationship Committee

Mr. Ketan Kothari	Chairperson
Mr. Nishant Ranka	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Risk Management Committee

Mr. Priyank Kothari	Chairperson
Mr. Nishant Ranka	Member
Mr. Amit Shroff	Member

Composition of Corporate Social Responsibility Committee

Mr. Ketan Kothari	Chairperson
Mr. Nishant Ranka	Member
Mrs. Aastha Vishal Solanki	Member

Augmont Group: Leading Pioneers of Gold in India



India's Leading Gold Refinery
Capacity: 280 Tonnes



India's largest Gold and Silver SPOT Platform
Traded: ~238 tonnes of Gold and ~2,073.3
Tonnes of Silver

Scale Of Operations: Among The Largest

4 Cr+

Customers

73

Gold For All centers
across India

5,000+

Jewelers &
Agents

150+

Partners

500+

People
Employed

15+

SPOT delivery
centers across India

Accreditations & Accomplishments

- BIS/NABL hallmarked and accredited & ISO 9001 – 2015, Certified by UKAS
- 'India Good Delivery' member for BSE and MCX
- The Responsible Minerals Initiative compliance assures responsible sourcing of Gold
- Ranked amongst the Top 150 unlisted companies in India by Dun & Bradstreet, 2021
- Authorized Economic Operator (AEO) T-2 entity by Directorate of International Customs
- Capable of distributing bullion from 0.1 grams coins to 1 kg bars across India
- Leading creator and redeemer of gold exchange traded fund (ETF) units in India on all gold ETF schemes.

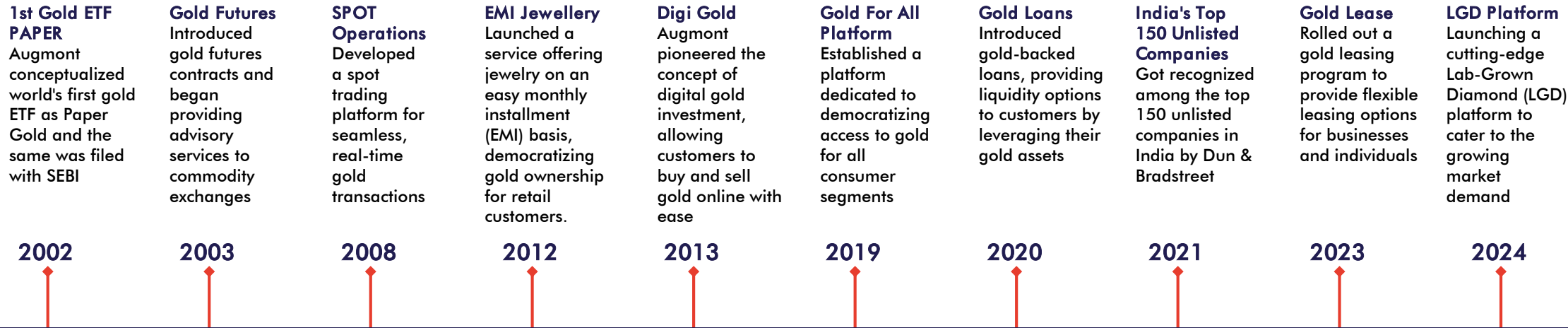
Augmont's Journey So Far

Unlisted - AUGMONT ENTERPRISES LTD

Gold Refinery & Digital Platform For Gold Products
Turnover: \$8Bn +

Listed - FINKURVE FINANCIAL SERVICES LTD

Tech Enabled NBFC
Turnover: INR 141 cr



With a Debt-free Status [excluding NBFC], Augmont Group stands as a beacon of trust and excellence in the precious metals Industry

Augmont Group Retail Offerings

Start **GOLD SIPs**
for life's new
beginnings



SELL OLD GOLD
to secure your
kid's future



EMI GOLD
to plan marriage

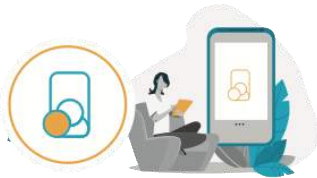


Avail GOLD LOAN to fund your own
dreams and desires



GOLD FOR ALL

Buy **DIGI GOLD** from
the convenience of your home



Buy **GOLD, COINS & BARS** to start
a new life and enjoy festivities



GOLD FD (Gold Fixed Deposits) securing
retirement and for life's emergencies



Finkurve at a Glance



Incorporated in
1984



Phyigital NBFC with
focus on gold loans



73 Physical branches
across
3 states



Integrated with Augmont
Gold LMS/LOS for seamless
digital loan processing



70,000+
active customers



INR 1,605.55 cr
disbursed FY25



Asset-Light Expansion:
Scalable branch-led
growth with low capex



Tech-Enabled Lending: Real-
time credit assessment &
disbursal
via proprietary tech stack



TAT: <30 minutes average
for gold loan disbursal



Integrated with Augmont:
India's leading digital gold tech player

Promoter Group Legacy



- The Kothari family's 25-year legacy in the gold industry has cemented their position as industry pioneers, highlighted by the success of their flagship company, Augmont.
- Under the visionary leadership of Ketan Kothari, they achieved several groundbreaking milestones, including filing the world's first Gold ETF with SEBI and founding Augmont Gold For All—India's largest physical gold platform.
- Their innovations didn't stop there; they launched India's leading digital gold platform and introduced the world's largest investible gold jewelry product.
- With a tech-driven approach, they also created a comprehensive gold loan platform, building an ecosystem that supports over 37 million customers, spanning the entire gold lifecycle from refinery to retail.
- Building on over 100 man-years of experience, the Kothari family has expanded into financial services through Arvog, where they combine their deep industry expertise with cutting-edge fintech innovations.
- Arvog bridges the gap between traditional finance and modern technology, extending the family's legacy of trust and innovation into the realm of digital lending.

Promoter & Board of Directors



Ketan Kothari - Promoter – Director

- Holds an MBA from Nottingham University, UK and has over 20 years of experience in precious Metals and Finance.
- Also serves as a Joint National Secretary of the Indian Bullion & Jewelers Association (IBJA).



Narendra Jain

- A CFA & CA with over two decades of experience.
- His career highlights include roles at ICICI Bank and MUFG Bank, where he held positions such as Swaps Traders, Inter-bank Dealer, and FX Proprietary Trader.



Nishant Ranka

- A CA with over 18 years of experience in Accountancy and Finance.
- As a Non-Executive Independent Director, he brings a wealth of expertise in financial management and compliance.



Priyank Kothari - Director

- Holds a Master's in Entrepreneurship, Innovation and Enterprise Development.
- Over 5 years as a credit and risk underwriter at Arvog.
- Played a key role in expanding and diversifying the company's product.



Himadri Bhattacharya

- A Portfolio and risk management expert with over three decades of experience
- He has worked as a central banker with the Reserve Bank of India and senior positions in the Tata Group.
- Currently external consultant to IMF and the African Development Bank.



Raghu Cavale

- A technology professional with 40 years of experience across sectors like power, manufacturing, IT, and education.
- He holds degrees in engineering, management, and an honorary doctorate.



Aastha Solanki

- CS and LLB graduate with around 5 years of experience in secretarial compliance and legal matters.
- Specializes in regulatory frameworks and corporate governance, providing expert support in these areas.

Advisory Board



Mr. CVR Rajendran

- With an incredible career spanning 44 years in the banking and financial sectors, Mr. Rajendran brings a wealth of knowledge and invaluable experience.
- His leadership journey includes serving as the CEO of CSB Bank, Chairman and Managing Director of Andhra Bank, and CEO of the Association of Mutual Funds of India (AMFI).
- He has also contributed significantly to organizations like NSE Clearing Corporation and Corp Bank Securities and played an instrumental role in various committees shaping the future of banking in India.



Dr. Anup Shah

- Distinguished Chartered Accountant and PhD holder with over 19 years of experience, specializing in tax advisory, business restructuring, and international tax.
- Senior partner at M/s. Pravin P Shah & Co. in Mumbai.
- Serves on the boards of Adani Wilmar Limited and JM Financial Services Limited, and is an author of several articles and books on finance and taxation.

Key Managerial Personnel



Amit Shroff, CEO:

- Financial expert with 14+ years of experience, specializes in business expansion, risk management, and fintech solutions.
- As co-founder of Sukarma Finance. He led strategic growth in MSME lending and pioneered credit innovations.
- Previously, he held key roles at NAFA, Cosmos Bank, and Darashaw & Co, driving capital strategy and digital transformation.
- Holds an MBA in Finance From Mumbai University.



Aakash Jain, CFO:

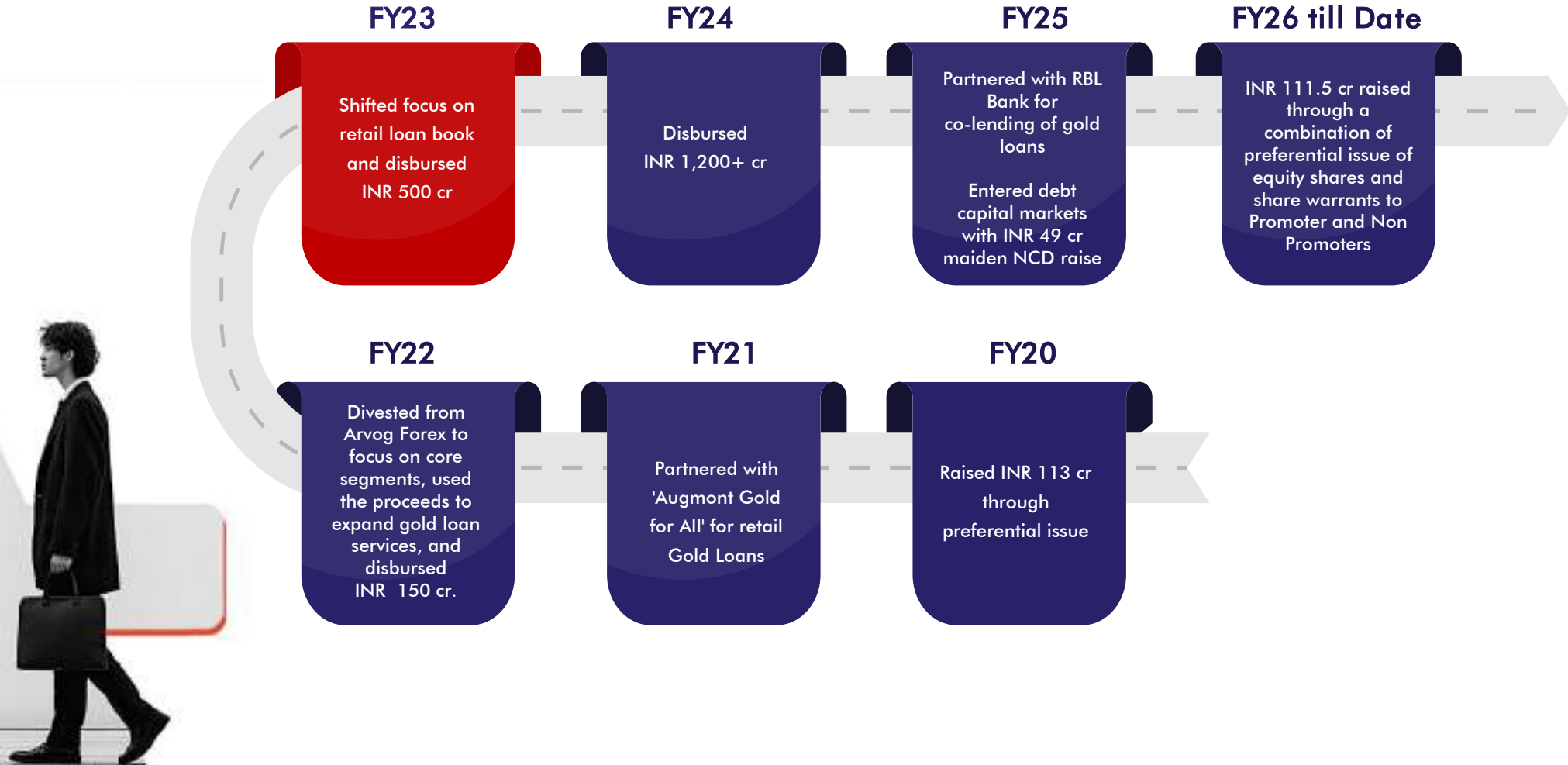
- Chartered Accountant since 2014, has 10+ years of experience in finance, investment banking, and corporate advisory.
- He spent seven years at PwC before joining a SEBI-registered merchant bank, managing portfolios, valuations, and fundraising transactions.
- A qualified Company Secretary with a Bachelor's degree, brings deep expertise in corporate finance and governance.



Kajal Parmar, CS:

- Company Secretary and Compliance Officer of the company
- A qualified CS from the Institute of Company Secretaries of India (ICSI)
- Brings around five years of experience in secretarial and regulatory compliance

Finkurve's Journey So Far



Value Propositions



Promoter Group Backing and Market Penetration:

- Backed by the Augmont Group, a trusted leader in the precious metals industry with over 4+ crore customers and of 5,000+ agents and jewelers
- Arvog leverages this extensive network to enhance its reach and credibility in the gold loan segment



Rapid loan disbursal:

- Stands apart from traditional gold loan providers with its fast and efficient loan disbursements, powered by automated systems centrally managed from their head office
- This allows Arvog to offer an impressive turnaround time (TAT) of just 25 minutes for gold loan disbursements



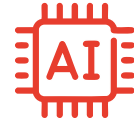
Gold Verification and Safekeeping Expertise:

- Leveraging deep industry expertise, Arvog ensures precise gold assessment and secure handling
- Gold is stored in SEBI-monitored IDBI vaults, using advanced assaying tools refined through years of hands-on experience.



Proactive Risk Management:

- Excels at early risk identification, from logistics to secure gold handling and auditing.
- A stringent maker/checker process ensures multiple layers of verification for gold assets, reinforcing security and minimizing the risk of fraud.



Technology Leadership and AI Integration:

- Leverages a scalable tech stack to automate key processes like loan origination and servicing, enhancing efficiency and customer experience
- Its active use of AI for faster, more precise gold testing further sets it apart in a traditionally slow-to-innovate industry

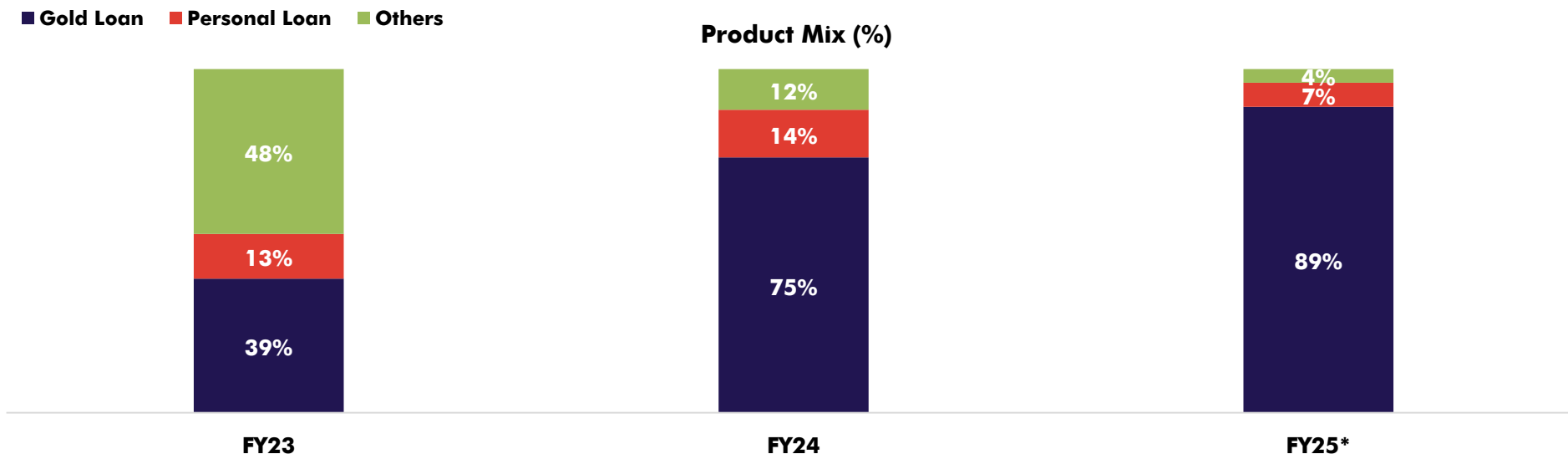


Proactive Regulatory Compliance:

- In-house compliance team closely monitors RBI regulations
- Minimizing risk and ensuring high compliance, positioning Arvog as a highly compliant and risk-averse NBFC in an industry where many face penalties for non-compliance.

Arvog's Strategy to Shift from Corporate Loans to Retail Loans

- Arvog has executed a deliberate shift in its lending strategy, transitioning from large corporate loans to a granular, secured retail lending model
- Supporting this shift is a clear transformation in company's product mix, with gold loans emerging as core growth driver, contributing significantly to disbursals and portfolio quality



This strategic repositioning towards secured, short-tenure, high-yield retail products – led by gold loans, not only strengthens Arvog's risk profile but also enhances capital velocity and long-term profitability

*Includes Off book AUM

Key Offerings with Retail Focus



Gold Loans form the core of our retail portfolio, driven by a direct, branch-led model ensuring high control, faster disbursals, and superior asset quality.



Personal Loans are offered through a partnership model, enabling capital-light expansion while maintaining a diversified retail presence.

Retail Product Economics	Avg. Ticket Size (INR)	Avg. Tenure	Avg. Product ROI	FLDG
Gold Loans	1,34,149	7 Months	20.40%	NA
Personal Loans	8,847	31 days	43.20%	5%

Gold Loans: Fast, Scalable & Yield–Accretive

Product Highlight Gold Loan



~89% of
AUM



**Fast
disbursal
(30 min)**



**Augmont
LMS/LOS
powered**



**Phygital
reach in
semi–
urban/rural**



**Customer
loyalty and
high renewals**



**Strong
yield
contributor**

Branch–Led, Tech–Enabled Lending Model

- **Strategic presence in high footfall micro–market**
- **Lean, purpose–built branches ensure high throughput**
- **Team model: Manager + 2 relationship executive + Chief Valuer**
- **Standardized process enables 30 min disbursal**
- **Focus on transparency, securities & customer convenience**
- **Proprietary support system**
 - Real–time tracking**
 - Portfolio monitoring**
 - Scalability without proportional cost escalation**



Finkurve's Gold Loan Process & KPIs



Sourcing: Customers are attracted through various channels, including cold calls, BTL (Below The Line) activities, referrals, and digital campaigns. This multi-channel strategy enhances reach and helps in effectively connecting with potential borrowers.



Approvals: Once a customer expresses interest, the sales team collects key details like mobile number, name, city, and state to create a customer ID. After that, the customer undergoes a KYC process, where Aadhaar, PAN/Form 60, and address proof are submitted and verified by the Head Office Operations team.



Gold Appraisal: Before moving forward with the loan, the appraiser evaluates the customer's gold and provides a tentative loan amount based on the selected scheme. After confirming the customer's agreement, the loan application is initiated, relevant documents are signed, and the gold is packed securely in a tamper-evident packet. All details are then uploaded into the LMS.



Disbursal Process: Once the loan application passes internal checks and verifications by both the head office and the lender, it is quickly approved and disbursed. This ensures that all necessary evaluations, including creditworthiness and compliance, are thoroughly completed before the funds are released to the borrower.



Efficiency and Turnaround Time (TAT): Arvog maintains a fast turnaround time, averaging 25 minutes for loan disbursal, regardless of whether the process occurs at the branch or through doorstep service. This ensures quick access to funds while maintaining a high level of service efficiency.

Minimum Ticket Size:

INR 5,000

Maximum Ticket
Size:

INR 25,00,000

Tenure Up to:
12 Months

Finkurve's Gold Loan Process



Customer Onboarding (Maker — Chief Valuer or Branch Staff):

- Source the customer and collect essential details
- Gather KYC documents and necessary paperwork
- Appraise the gold and provide a tentative loan amount
- Enter all details in the system and submit the loan application for Branch Manager review



Branch Manager (Reviewer):

- Reviews the loan application and verifies initial entries
- Once satisfied, sends the application to the head office operations team



Head Office Operations Team (Checker — Executive Level):

- Cross-checks system entries, documents, and gold appraisal
- Validates:
 - KYC documents
 - Photographs of gold ornaments
 - Appraisal reports
 - Compliance with RBI & internal policy (e.g., no coins permitted, purity must meet guidelines)
- Verifies weight, value, and max eligible loan amount
- Flags discrepancies, if any, before submitting for final approval

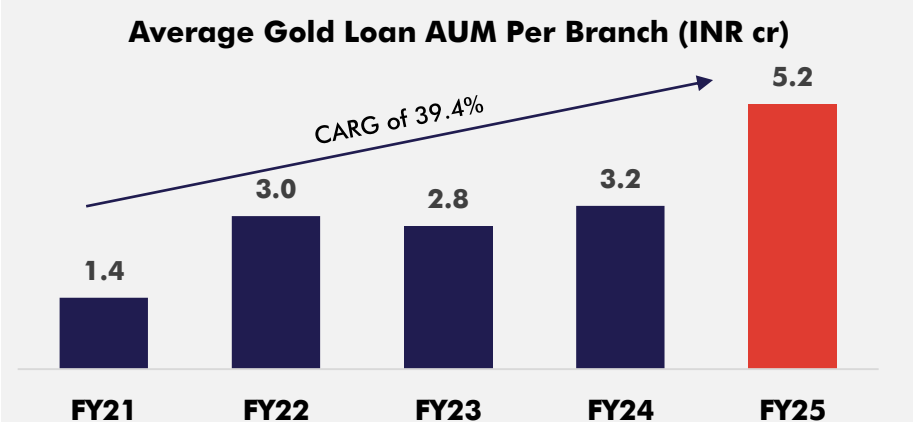
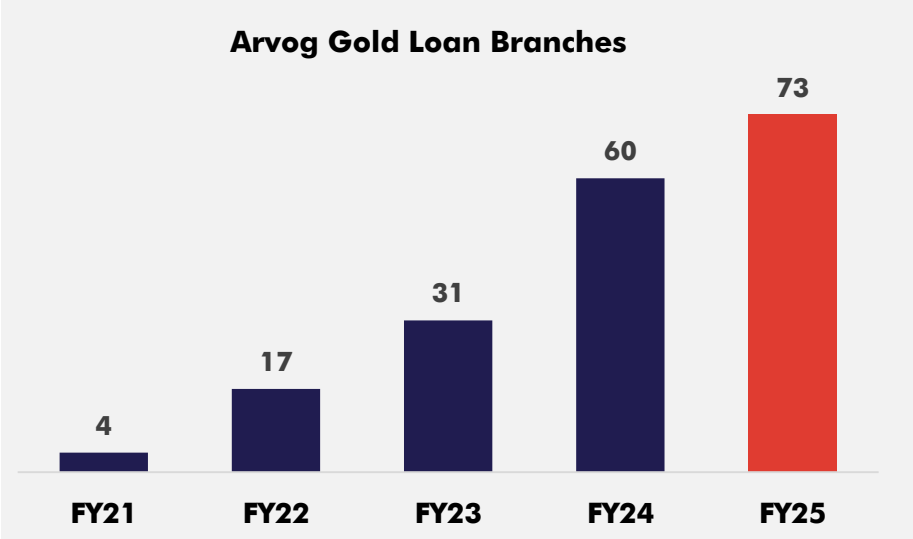
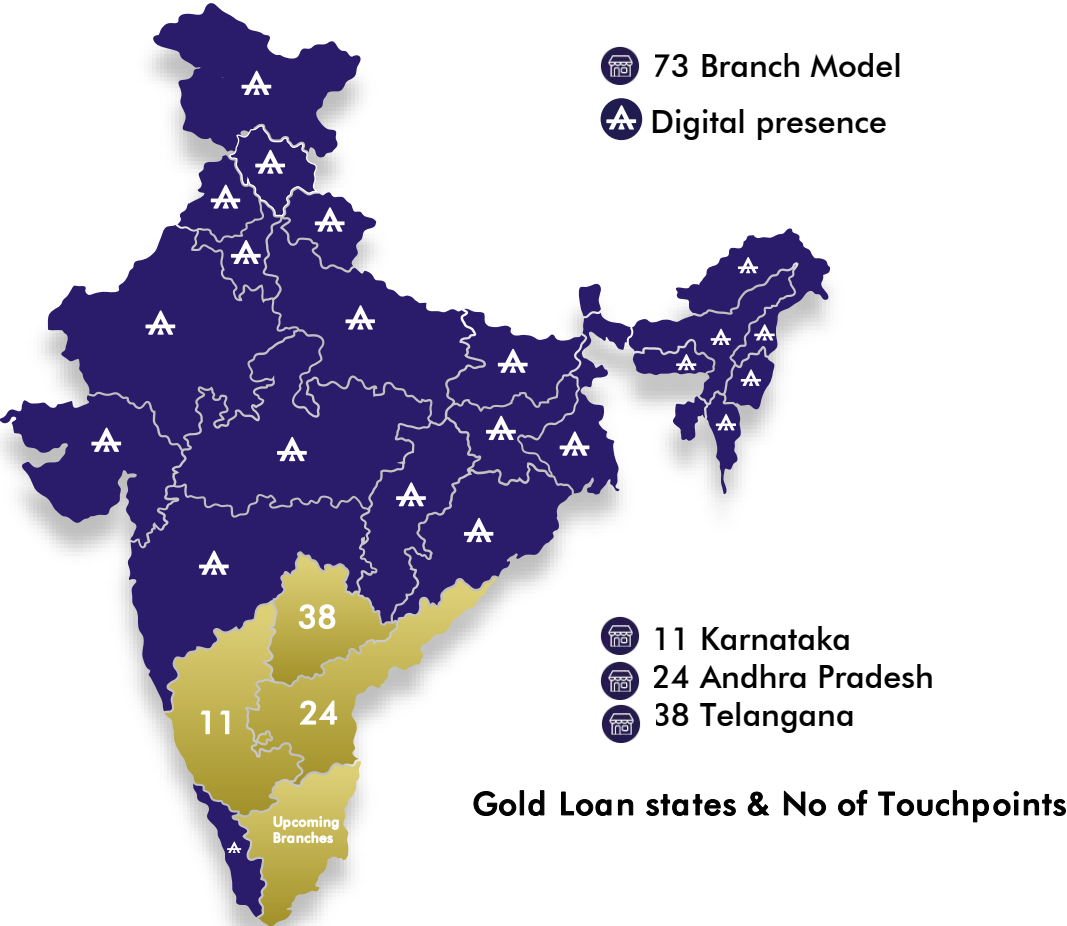


Operations Manager (Approver):

- Performs a final check of the loan application
- Approves the loan disbursement, ensuring all compliance measures are met

This **Maker → Checker → Approver** structure enforces a layered approach to risk mitigation, compliance, and data integrity.

Pan India Presence



Target Audience

18-30 Years	22%
-------------	-----

31-50 Years	68%
-------------	-----

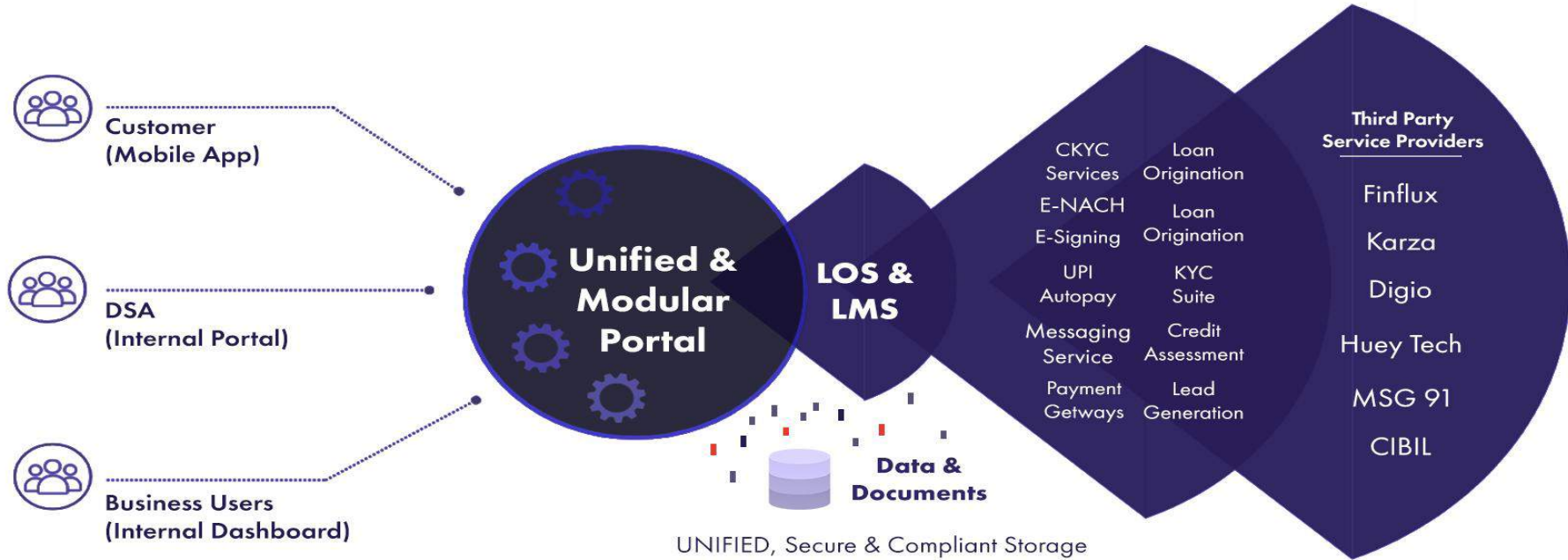
>50 Years	10%
-----------	-----

GL	86% are existing customers and 14% are new customers
----	--

PL	85% are existing customers and 15% are new customers
----	--



Arvog's Scalable Tech Stack



Mobile App: Arvog's tech stack includes a centralized app that seamlessly integrates front-end applications with back-end systems, ensuring a smooth access to financial services, manage loans, and monitor transactions from anywhere, offering a fully digital experience.

LMS and LOS Platforms: Arvog utilizes advanced Loan Management Systems (LMS) and Loan Origination Systems (LOS) platforms, supported by detailed dashboards. These tools streamline the entire loan process, from application to disbursement, ensuring efficiency, transparency, and real-time tracking.

Advanced Vault Security: Arvog employs a robust vault security system with constant surveillance and dual authentication, requiring OTPs from both the branch manager and head office, ensuring maximum protection for stored gold.

Future AI Innovation: Arvog plans to develop AI-driven technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation process for both customers and the business.

Arvog's Scalable Tech Stack

Back-End



CI/CD

Development Tool



Customer Engagement



Mobile



Web



Database



Monitoring



Networking



Data Analytics & AIML



Server Infrastructure



Security



How Technology benefits Arvog?

01

Secure Vault Access Control

Arvog's centralized system requires dual OTP authentication from both, the branch and head office. This ensures that vaults cannot be accessed by branches without the head office's approval, providing an additional layer of oversight and security.



02

Real-Time Surveillance and Vault Monitoring

Continuous video monitoring and in-person checks ensure that every entry into the vault is securely monitored for asset protection

- AI tool face detection
- Crowd monitoring
- Object detection



How Technology benefits Arvog?

03

Instant Loan Processing

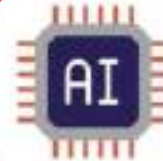
Integration of the Loan Origination System and Loan Management System with advanced digital tools enables loan disbursement within just 25 minutes for enhanced customer service.



04

AI and ML for Enhanced Gold Assessment

Arvog is developing AI-driven image processing technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation for both customers and the business.



Banking partners added over the years

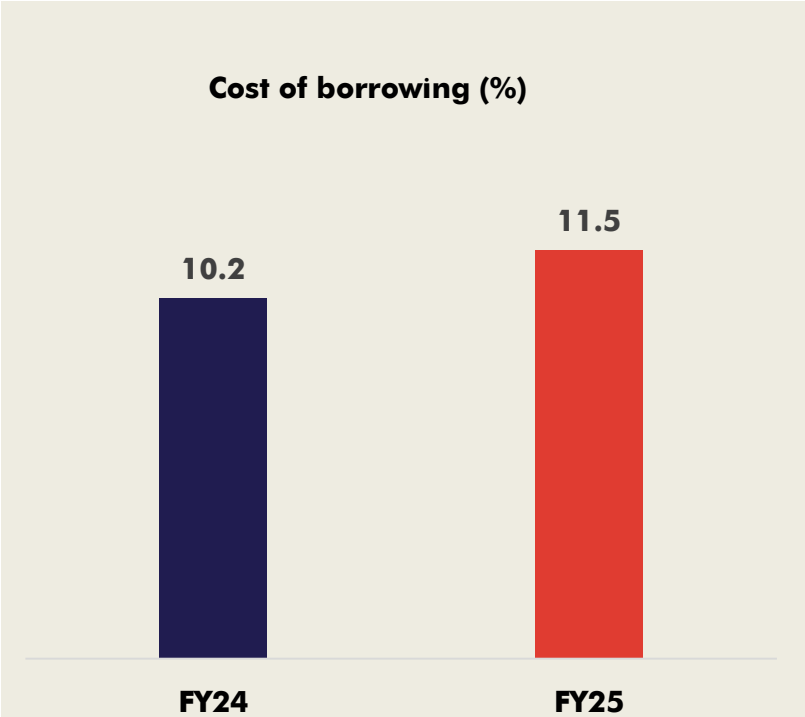
NBFC Partners



Banking Partners



Co-lending of Gold Loans



By onboarding banking partners, Arvog aims at diversifying their lenders profiles and establish a comprehensive credit history, enhancing the robustness and credibility of their financial offerings

Financial Snapshot



~INR 206.39 cr
Equity Capital



~1.15x leverage



Profit After Tax:
FY25 INR 17.41 cr



Crisil-BBB/Stable



~INR 1,605.5 cr
Retail
Disbursements in
FY 25



~INR 439.54 cr
Gross AUM*



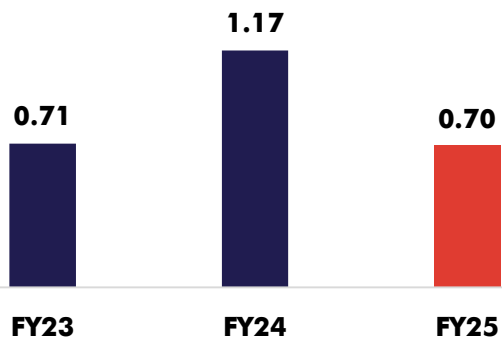
0.94% GNPA
0.65% NNPA



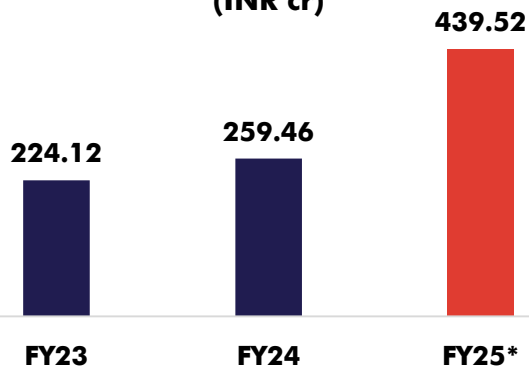
~88.7%*
Of the AUM is
Gold Loans

Overall Portfolio Analysis

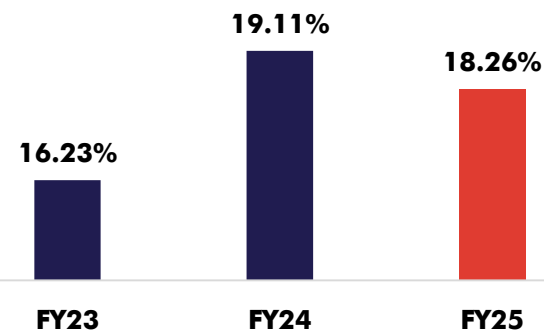
Number of Borrowers (in lakh)



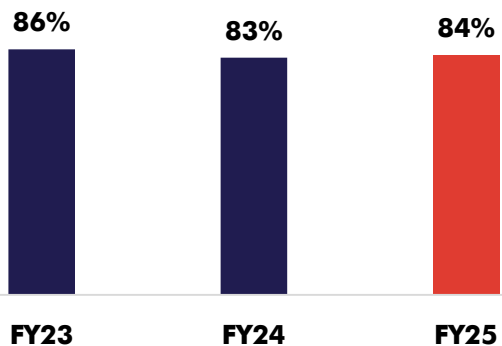
Total Asset Under Management (INR cr)



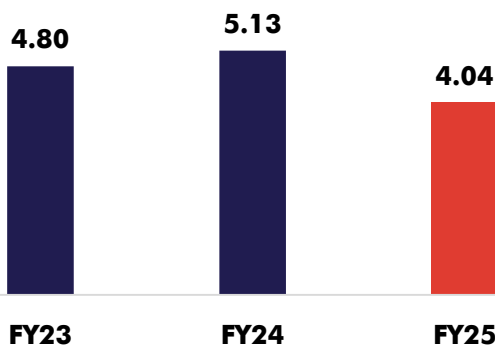
NIM



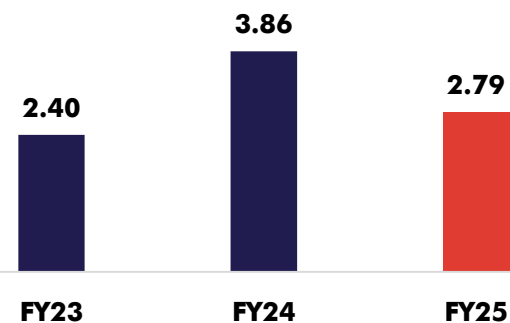
Collection Efficiency



GNPA (INR cr)



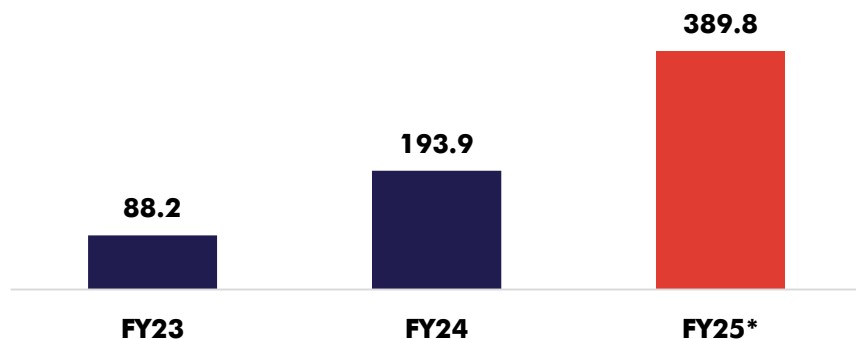
NNPA (INR cr)



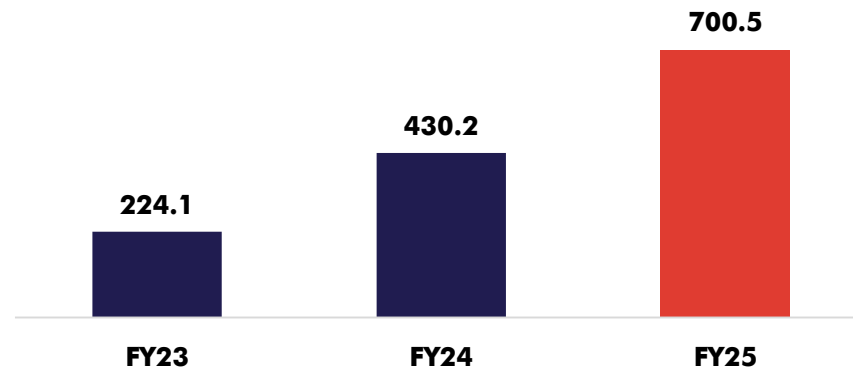
*Includes Off book AUM

Gold Loan Analysis

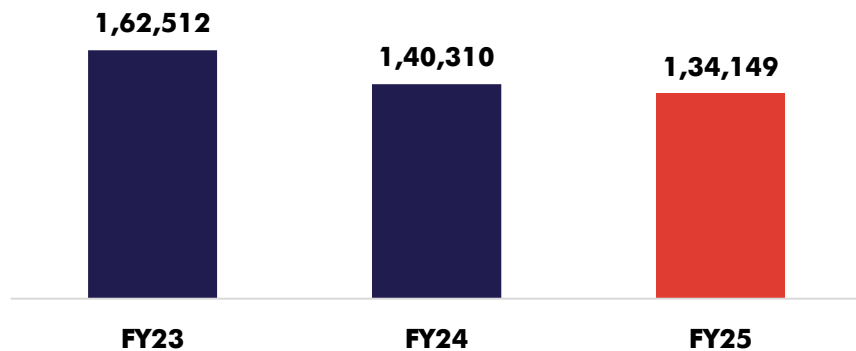
Gold Loan AUM (INR cr)



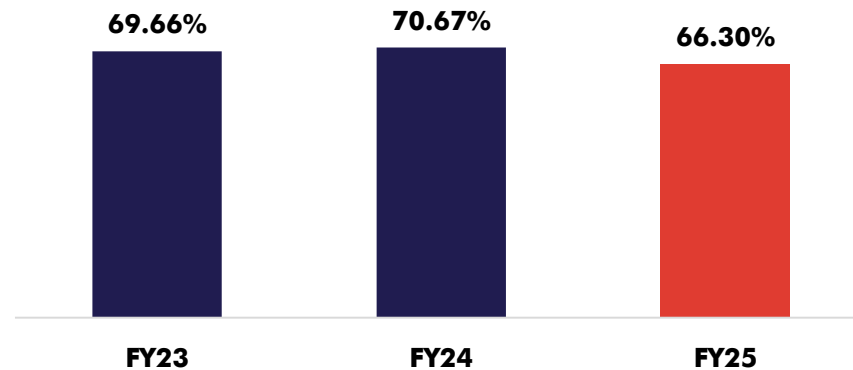
Gold Holdings (Kg)



Average Ticket Size (INR)



LTV Ratio (%)



*Includes Off book AUM

Profit & Loss Statement — Q4 & FY25

Particulars (INR cr)	Q4 FY25	Q3 FY25	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Revenue From Operations								
– Interest income	23.08	20.76		12.50		80.17	52.37	
– Fees and commission income	17.21	17.38		10.14		58.59	36.96	
– Net gain on fair value changes	–0.01	1.73		0.71		1.73	0.71	
Total Revenue from operations	40.28	39.87	1.05%	23.35	72.55%	140.48	90.04	56.02%
Other Income	0.14	0.13		0.08		0.58	0.22	
Total Income	40.43	40.00	1.07%	23.43	72.57%	141.06	90.27	56.27%
Finance costs	5.62	4.33		1.78		16.36	6.17	
Fees and commission expenses	16.19	15.98		7.42		57.32	32.91	
Net loss on fair value changes	0.00	0.00		0.89		0.00	0.89	
Impairment on financial instruments	4.48	4.10		4.33		17.96	20.28	
Employee benefits expense	3.90	3.31		0.78		11.46	2.94	
Depreciation	0.50	0.32		0.12		1.05	0.47	
Other expenses	4.48	4.14		1.62		13.29	5.38	
Total expenses	35.18	32.18		16.93		117.44	69.05	
Profit before tax	5.25	7.82	(32.90%)	6.50	(19.24%)	23.62	21.22	11.31%
Tax expense	1.33	2.18		1.60		6.21	5.15	
Profit for the period	3.91	5.64	(30.58%)	4.89	(20.00%)	17.41	16.07	8.31%

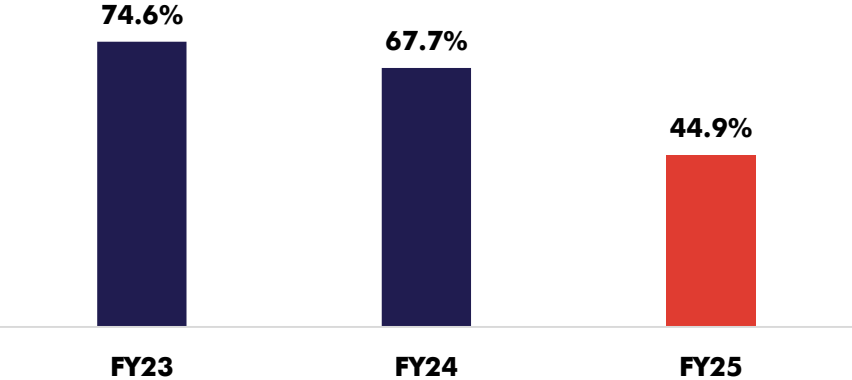
Balance Sheet as on 31st March 2025

Liabilities (INR cr)	As on 31 st Mar'25	As on 31 st Mar'24
Financial Liabilities		
Total o/s dues of micro enterprises and small enterprises	0.17	0.16
Total o/s dues of creditors other than above	16.43	5.72
Borrowings (debt security)	55.88	7.68
Borrowings (other than debt security)	181.29	67.72
Lease liability	3.91	0.00
Other financial liabilities	10.70	11.10
Non-financial Liabilities		
Current tax liabilities (net)	0.55	1.51
Provisions	0.67	0.13
Other non-financial liabilities	0.94	0.93
Equity		
Equity share capital	12.69	12.69
Other equity	193.70	176.02
Total Liabilities and Equity	476.94	283.65

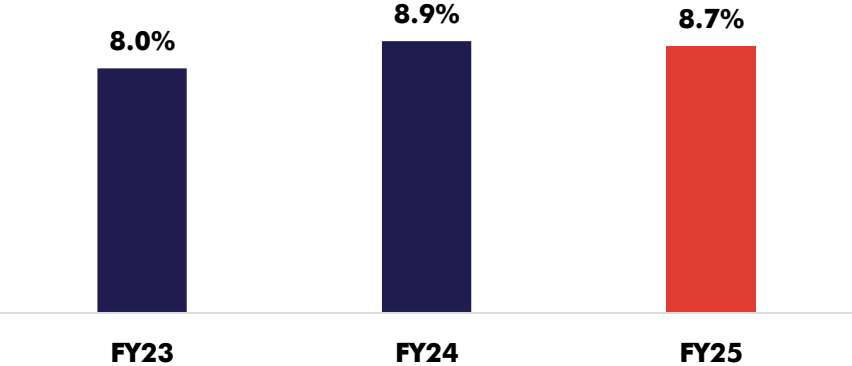
Assets (INR cr)	As on 31 st Mar'25	As on 31 st Mar'24
Financial assets		
Cash and cash equivalents	15.45	8.66
Bank balance other than above	–	–
Loans	426.02	257.52
Investments	5.30	3.47
Other financial assets	13.84	5.38
Non-financial Assets		
Current tax assets (net)	–	0.41
Deferred tax assets (net)	0.16	0.67
Property, plant and equipment	3.63	0.74
Capital work-in-progress	7.56	–
Right of use assets	3.88	–
Other intangible assets	0.13	0.13
Other non financial assets	0.97	6.68
Total Assets	476.94	283.65

Key Ratios

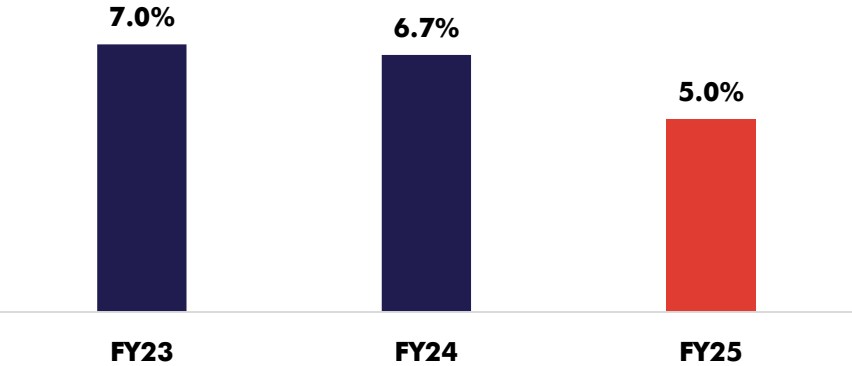
Capital Adequacy



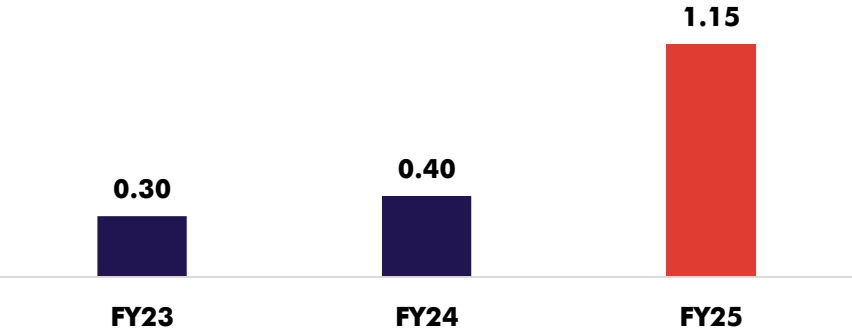
Return on Average Equity



Return on Average Loan Asset



Debt to Equity (x)



India Gold Loan Market: The Opportunity⁽¹⁾

**INR 126
lakh crores**

Gold Holding of Indian
Households

**INR 7.1
lakh crores**

Current gold loan
market size

**INR 14.2
lakh crores**

Projected Gold Loan
Market Size by FY29

5.63%

Current Gold loan
market penetration

37.00%

Current share of organised
sector in gold loan market

79.10%

Contribution of South India to
total Gold loans outstanding



Arvog's Vision



To become India's Largest tech-driven gold loans company, leveraging cutting-edge technology to simplify and revolutionize gold-based lending



Arvog's goal is to **empower millions of customers by** providing fast, secure and accessible gold loan, seamlessly integrating traditional finance with fintech innovation.

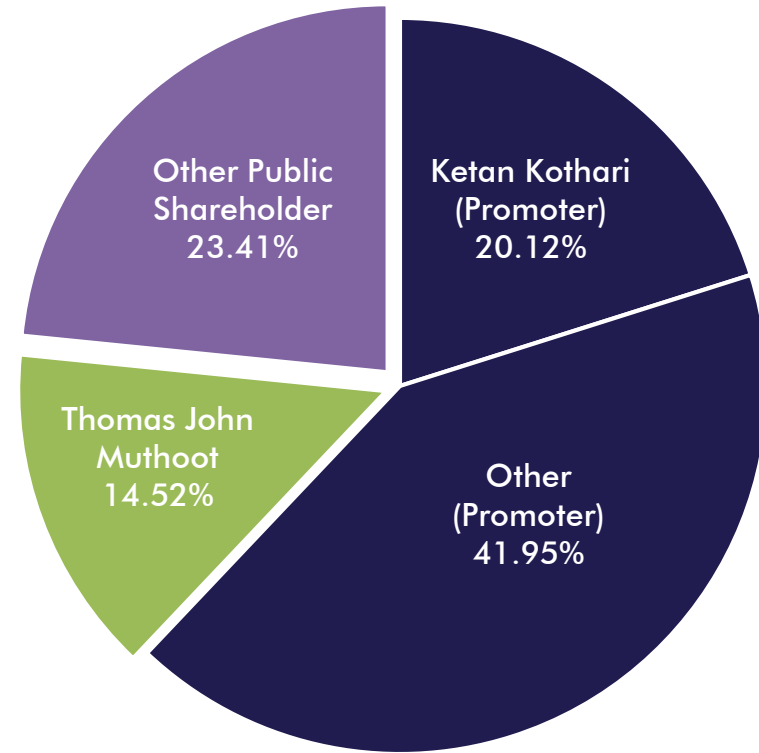


INR 10,000 cr
Loan Book by 2029

By 2029, the company aims to achieve a loan book of **INR 10,000 cr**, with ~INR 2,700 cr managed off-books, cementing its leadership in the gold loan sector through sustained growth, innovation and customer-centric solutions.

Shareholding as on 31st March 2025

- Promoters Group (Ketan Kothari & Others)
- Thomas John Muthoot (On behalf of Muthoot Bankers)
- Other Public Shareholders



NOTICE

Notice is hereby given that the 41st Annual General Meeting ('AGM') of the Members of Finkurve Financial Services Limited ("The Company") will be held on Tuesday, 30th day of September, 2025 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To approve and adopt Audited Financial Statements of the Company for the year ended March 31, 2025 along with Auditor's Report and Board's Report:

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with schedules and annexures thereto and the reports of Auditors and Board of Directors, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

Item No. 2 – To Re-appoint Mr. Ketan Bhawarlal Kothari (DIN: 00230725) as a Director liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Ketan Bhawarlal Kothari (DIN: 00230725), who retires by rotation at the 41st Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3 - To appoint M/s. Ladha Singhal & Associates, Chartered Accountants, (Firm Registration No. 120241W) Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to appoint M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai (having FRN: 120241W), as the Statutory Auditors of the Company to hold office from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, in addition to reimbursement of applicable taxes and actual out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution and to file necessary returns or documents with the Registrar

of Companies and other authorities, as may be required.”

SPECIAL BUSINESS:

Item No. 4 – To Approve Material Related Party Transactions pertaining to grant of loans to Related Parties from the conclusion of 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the Year 2026.

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “SEBI Listing Regulations”) and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Related Parties, whether individually and/or in the aggregate, including Material Related Party Transactions, i.e. exceeding 10% of the Annual Consolidated Turnover as per the Company’s last Audited Financial Statements or any other materiality threshold as may be applicable under law/ SEBI Regulations from time to time, as per details given below:

Nature of Transaction: Granting of Loan in Ordinary Course of Business

Duration: From conclusion of the 41st Annual General Meeting till conclusion of the 42nd Annual General Meeting to be held in the year 2026.

Sr. No.	Name of the Related Party	Nature of Relationship	Principal Loan alongwith Interest Amount outstanding at any given point in time (₹ In Crore)
1.	M/s. Aranath Real Estate Private Limited	A Private Company in which relative of Director is a Director.	50.00
2.	M/s. Augmont Enterprises Limited (Formerly known as Augmont Enterprises Private Limited)	A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital;.	50.00

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to

execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

Item No. 5 – To Approve Material Related Party Transactions pertaining to acceptance of loans from Related Parties from the conclusion of 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the Year 2026.

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “SEBI Listing Regulations”) and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Related Parties, whether individually and/or in the aggregate, including Material Related Party Transactions , i.e. exceeding 10% of the Annual Consolidated Turnover as per the Company’s last Audited Financial Statements or any other materiality threshold as may be applicable under law/ SEBI Regulations from time to time, as per details given below:

Nature of Transaction: Acceptance of Loan in Ordinary Course of Business

Duration: From conclusion of the 41st Annual General Meeting till conclusion of the 42nd Annual General Meeting to be held in the year 2026.

Sr. No.	Name of the Related Party	Nature of Relationship	Principal Loan along with Interest Amount outstanding at any given point in time (₹ In Crore)
1.	M/s. Aranath Real Estate Private Limited	A Private Company in which relative of Director is a Director	100.00
2.	M/s. Augmont Goldtech Private Limited	A Private Company in which Director is a Director	50.00
3.	M/s. Augmont Enterprises Limited (Formerly known as Augmont Enterprises Private Limited)	A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital.	200.00
4.	M/s. HR Commercials Private Limited	A private company in which a director or manager or his relative is a member or director	25.00

5.	M/s. Ideal Fiscal Services Limited	A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital;	50.00
----	------------------------------------	--	-------

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

Item No. 6 – To Approve Material Related Party Transactions pertaining to making payment/receiving payment towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support) to/from M/s. Augmont Goldtech Private Limited from the conclusion of 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the Year 2026.

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “SEBI Listing Regulations”) and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Related Parties, whether individually and/or in the aggregate, including Material Related Party Transactions , i.e. exceeding 10% of the annual consolidated turnover as per the Company’s last Audited Financial Statements or any other materiality threshold as may be applicable under law/ SEBI Regulations from time to time, as per details given below:

Nature of Transaction: To make payments/ receive payments towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support)

Duration: From conclusion of the 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the Year 2026.

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount up to (₹ In Crore)
1.	M/s. Augmont Goldtech Private Limited	A Private Company in which Director is a director	To make payments/ receive payments towards Service	25.00

			Fees, Commission and Other Charges (including Brand Usage and Tech Support)	
--	--	--	---	--

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

Item No. 7 - To appoint M/s. Mayank Arora & Co., Practicing Company Secretaries, a Peer Reviewed Firm (Certificate of Practice Number: 13609 / Peer Review Certificate Number: 5923/2024) as Secretarial Auditors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 179 and 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Board of Directors at their meetings held on September 05, 2025, M/s. Mayank Arora & Co., Practicing Company Secretaries, a Peer Reviewed Firm (Certificate of Practice number: 13609 / Peer Review Certificate No. 5923/2024), be and is hereby appointed as the Secretarial Auditors of the Company for a term of Five (05) consecutive years to conduct the Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, and on such terms and conditions including remuneration as may be mutually decided between the Board and the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, and to take such steps as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and/or other regulatory authorities as may be required.”

Item No. 8 – To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only)

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

“**RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers,

nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only).

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby severally authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

Item No. 9 - To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

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

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, be deemed necessary, expedient or desirable."

Item No. 10 – To approve the issue of Non – Convertible Debentures on Private Placement Basis:

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

“RESOLVED THAT pursuant to the provisions of Sections 42 and Section 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 Non-Convertible Securities) Regulations, 2021, 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 ₹ 1000 Crore (Rupees One Thousand Crore Only) on a Private Placement basis, during a period of One (01) 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, any of the Directors or the Company Secretary of the Company be and are hereby severally 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.”

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

**Place: Mumbai
Date: September 5, 2025**

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

NOTES AND SHAREHOLDER INFORMATION:

CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (“VC”) OR ANY OTHER AUDIO-VISUAL MEANS (“OVAM”) FACILITY

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) relating to the Special Business proposed to be transacted at the 41st Annual General Meeting (“AGM”), is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and Circular No 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 9/2023 and 09/2024 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September, 2024 respectively, (referred to as “MCA Circulars”), other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 7th October 2023 issued by SEBI (“SEBI Circular”), Companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto 30th September, 2025, without the physical presence of Members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. The deemed venue for the AGM shall be the Registered Office of the Company as stated in the Notice.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The facility of joining the AGM through VC/OAVM shall be open 90 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis.
7. The Company’s Registrar and Transfer Agents for its share registry work is **M/s. MUFG Intime India Private Limited**. The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024.

8. Authorised representatives of the corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to finkurvefinancial@gmail.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents referred to in this Notice of AGM and explanatory statement will be available electronically for inspection without any fee by the Members during the AGM. Members seeking to inspect such documents can send an email to finkurvefinancial@gmail.com.

1. The Secretarial Auditor of the Company has reviewed and certified that the ESOP Scheme of the Company have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and the resolutions passed by the Members for the respective Scheme. The certificate from the Secretarial Auditors of the Company certifying that the said scheme is being implemented in accordance with SEBI SBEB & SE Regulations, and in accordance with the resolutions passed by the Members of the Company will be available for inspection electronically at the AGM.
2. Members may send their requests for inspection in advance mentioning their name, demat account number/folio number, email id, mobile number at finkurvefinancial@gmail.com.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. The MCA and SEBI vide the MCA Circulars and SEBI Circulars have, inter alia, provided relaxations to the Companies from dispatching physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be enclosed therewith) to the Members for the AGMs to be conducted till 30th September, 2025.
2. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (“DPs”).
3. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 41st AGM of the Company, he/she may send a request to the Company by writing at finkurvefinancial@gmail.com with mentioning their DP ID and Client ID/folio no.
4. Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the Company’s website at www.arvog.com, websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of Securities

and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. During the AGM, a chat box feature will be available for Members to submit questions or comments in real-time. Please note that the chat box will be monitored, and while the Company will strive to address as many questions as possible, it may not be feasible to respond to all queries due to time constraints.
4. The remote e-voting period commences on Saturday, 27th September 2025 (9:00 a.m. IST) and ends on Monday, 29th September 2025 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, September 23, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date i.e. Tuesday, September 23, 2025 .
6. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

SCRUTINISER FOR E-VOTING

1. Mr. Mayank Arora, Practicing Company Secretary (FCS: F10378 and CP: 13609) and Proprietor of M/s. Mayank Arora & Co., Practicing Company Secretaries, a peer reviewed firm (Certificate of Practice number: 13609 / Peer Review Certificate No. 5923/2024), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who will not be in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 (9:00 a.m. IST) and ends on Monday, September 29, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by</p>

	<p>typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Members/Member can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Members holding securities in demat mode with CDSL	<p>Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register</p>

	<p>is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available

under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

Password details for Members other than Individual Members are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of

www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to finkurvefinancial@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to finkurvefinancial@gmail.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against Company name. You are requested to click

on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at finkurvefinancial@gmail.com. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at finkurvefinancial@gmail.com between September 20, 2025 (9:00 a.m. IST) to September 22, 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

EXPLANATORY STATEMENT:

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)

Item No. 3

The Board of Directors of the Company (‘the Board’), on the recommendation of the Audit Committee (‘the Committee’), recommends for the approval of the Members, the appointment of M/s. Ladha Singhal & Associates, Chartered Accountants, (Firm Registration No. 120241W), as the Auditors of the Company for a period of five years, from the conclusion of this AGM until the conclusion of the 46th AGM.

The Audit Committee considered various parameters like audit experience in the Company’s business segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Ladha Singhal & Associates to be suitable to handle the complexity associated with the audit of the Financial Statements of the Company.

M/s. Ladha Singhal & Associates, a partnership firm of Chartered Accountants, was established in the year 2000 by Mr. Vinod Ladha and Mr. Ajay Singhal. The firm has considerable expertise in Auditing, Taxation and Company Law Matters and has built a reputation for delivering value-driven professional services across a wide spectrum of industries. The firm had earlier served as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting held in 2020,

completing their maximum permissible tenure under Section 139 of the Companies Act, 2013. After the completion of the mandatory cooling-off period of five years, they are now eligible to be appointed again as the Statutory Auditors of the Company.

M/s. Ladha Singhal & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 3 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. 3 of the Notice

Item No. 4

The Company enters into various Non-Banking Financial Transactions with Related Parties from time to time. These transactions usually occur on a repetitive basis and are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as Material Related Party Transactions.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with related parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a Financial Year, exceeds rupees One Thousand Crore or 10% of the Annual Consolidated Turnover of the Company as per the last Audited Financial Statements of the Company, whichever is Lower or any other materiality threshold prescribed by any other applicable law.

The proposed transactions involve granting of loans to the following related parties in accordance with the provisions of the Companies Act, 2013 and applicable rules:

- **M/s. Aranath Real Estate Private Limited**, a Private Company in which a relative of a Director of the Company holds a position as Director, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Augmont Enterprises Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share capital, thereby qualifying as a related party under Section 2(76) of the Companies Act, 2013.

All the above entities are considered related parties due to the directorships held by the Company's Director(s) or their relatives, and the transactions with them are proposed to be undertaken in the **ordinary course of business and on an arm's length basis**, in compliance with applicable legal and regulatory requirements.

Justification for why the proposed transactions is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans,

loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business.

The proposed transaction involving the granting of loans to related parties is aligned with the Company's regular business operations and will be undertaken on an arm's length basis, ensuring fair market terms and conditions. These transactions contribute directly to the revenue-generating activities of the Company, thereby strengthening its financial performance.

Moreover, such transactions provide the Company with opportunities to deploy surplus funds efficiently, generate interest income, and maintain optimal liquidity management. Since the related parties are well-known, reliable entities with established creditworthiness, the risk involved is minimized, ensuring commercial viability and mutual benefit.

Accordingly, the proposed transaction is in the best interest of the Company and supports its business objectives of financial intermediation, profitability, and sustainable growth.

The Company proposes to enter into transactions of granting loans to Related Parties as provided in Resolution No. 4, from time to time, at the agreed terms of the transactions between the parties. The said transactions with the Related Parties as per Resolution No. 4 are to be held at arm's length and in the ordinary course of business of the Company.

The Audit Committee has approved the said Related Party Transactions which were placed before it at its meeting held on September 05, 2025 and has noted that these transactions are in the ordinary course of business and all the transactions are at arm's length. Further, the said transactions qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members' approval is sought for the same which shall be valid from the conclusion of 41st Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2026, not exceeding a maximum period of 15 months.

Pursuant to Regulation 23(4) of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Material RPTs shall require prior approval of the Members by way of an Ordinary Resolution, even if such transactions are entered in the ordinary course of business and on arm's length basis.

Key Details of Material RPTs (As required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

Sr. No.	Particulars	Details
1	Name of Related Parties	1. M/s. Aranath Real Estate Private Limited (CIN: U27104MH1997PTC109545) 2. M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346)
2	Nature of Relationship	1. M/s. Aranath Real Estate Private Limited (CIN: U27104MH1997PTC109545) - A Private Company in which relative of Director is a Director 2. M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346) - A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital.
3	Name of Director(s) or Key	1. M/s. Aranath Real Estate Private Limited (CIN:

Sr. No.	Particulars	Details
	Managerial Personnel who is related, if any	U27104MH1997PTC109545) - Mr. Ketan Kothari is interested 2. M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346) - Mr. Ketan Kothari is interested.
4	Nature and Tenure of Transaction	Granting of Loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 41 st AGM to the conclusion of 42 nd AGM (not exceeding 15 months).
5	Material Terms, Value and Particulars	M/s. Aranath Real Estate Private Limited (CIN: U27104MH1997PTC109545)– *Rs. 50 Crore (Rupees Fifty Crore Only) M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346)- *Rs. 50 Crore (Rupees Fifty Crore Only) *Outstanding amount including interest at any given point in time The terms and conditions are determined from contract to contract. The maximum annual value of the proposed transactions with parties mentioned above is estimated based on Company's current transactions with such parties and future business projections
6	Percentage of Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	1. M/s. Aranath Real Estate Private Limited - 35.71% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. 2. M/s. Augmont Enterprises Limited- 35.71% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. *Turnover here refers to Revenue from Operations
7	Any advance paid or received for the contract or arrangement, if any	The transactions are of a repetitive nature and are carried out in the ordinary course of business on an ongoing basis from year to year. No specific one-time advance has been paid or received for these arrangements.
8	Valuation / Arm's Length Confirmation	The related party transactions would be in line with the Company's Policy on "Materiality of Related Party Transactions" and also on dealing with Related Party Transactions". These transactions would be on arm's length basis and in the ordinary course of business. All transactions will be reviewed and certified by Audit Committee to confirm arm's length nature. The Company has been regularly transacting with the parties on the basis of various external information and market practices in relation to the proposed transactions.

Sr. No.	Particulars	Details
9	Ordinary Course Confirmation	All transactions are part of the Company's regular and recurring business activities.
10	Governance Framework	The Company has a structured approval mechanism wherein all RPTs are approved by the Audit Committee. The Committee conducts quarterly reviews of transactions undertaken. Any revision requires prior Audit Committee approval.
11	Justification why the proposed transaction is in the interest of the Company	<p>The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business.</p> <p>The proposed transaction involving the granting of loans to related parties is aligned with the Company's regular business operations and will be undertaken on an arm's length basis, ensuring fair market terms and conditions. These transactions contribute directly to the revenue-generating activities of the Company, thereby strengthening its financial performance.</p> <p>Moreover, such transactions provide the Company with opportunities to deploy surplus funds efficiently, generate interest income, and maintain optimal liquidity management. Since the related parties are well-known, reliable entities with established creditworthiness, the risk involved is minimized, ensuring commercial viability and mutual benefit.</p> <p>Accordingly, the proposed transaction is in the best interest of the Company and supports its business objectives of financial intermediation, profitability, and sustainable growth.</p>
	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction -</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits,</p>	Not Applicable

Sr. No.	Particulars	Details
	advances or investments – nature of indebtedness, cost of funds, tenure; (iii) interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; - (iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT - The funds given to the Related Parties shall be utilised by the ultimate beneficiary towards its principal business activity only.	
12	Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 4 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari.

The Directors recommend the Resolution No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5

The Company enters into various Non-Banking Financial Transactions with Related Parties from time to time. These transactions usually occur on a repetitive basis and are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as Material Related Party Transactions.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with related parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into

individually or taken together with previous transactions during a Financial Year, exceeds rupees One Thousand Crore or 10% of the Annual Consolidated Turnover of the Company as per the last Audited Financial Statements of the Company, whichever is Lower or any other materiality threshold prescribed by any other applicable law.

The proposed transactions involve granting of loans to the following related parties in accordance with the provisions of the Companies Act, 2013 and applicable rules:

- **M/s. Aranath Real Estate Private Limited**, a Private Company in which a relative of a Director of the Company holds a position as Director, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Augmont Goldtech Private Limited**, a Private Company in which a Director of the Company is also a Director, establishing a direct related party relationship.
- **M/s. Augmont Enterprises Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share capital, thereby qualifying as a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. HR Commercials Private Limited**, a Private Company in which a relative of a Director of the Company is Member, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Ideal Fiscal Services Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share capital, and hence falls within the ambit of related party as defined under Section 2(76) of the Companies Act, 2013.

All the above entities are considered related parties due to the directorships held by the Company's Director(s) or their relatives, and the transactions with them are proposed to be undertaken in the **ordinary course of business and on an arm's length basis**, in compliance with applicable legal and regulatory requirements.

Justification for why the proposed transactions is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial services, including inter-corporate lending, loans against gold jewellery, and other secured and unsecured credit facilities, as part of its ordinary course of business.

The proposed transaction involving the **acceptance of loans from related parties** is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market.

Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates continued business growth, improves interest spread, and contributes to overall profitability.

Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility.

Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.

The Company proposes to enter into transactions of accepting loans from Related Parties as provided in Resolution No. 5, from time to time, at the agreed terms of the transactions between the parties. The said transactions with the Related Parties as per Resolution No. 5 are to be held at arm's length and in the ordinary course of business of the Company.

The Audit Committee has approved the said Related Party Transactions which were placed before it at its meeting held on September 05, 2025 and has noted that these transactions are in the ordinary course of business and all the transactions are at arm's length. Further, the said transactions qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members' approval is sought for the same which shall be valid from the conclusion of 41st Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2026, not exceeding a maximum period of 15 months.

Pursuant to Regulation 23(4) of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Material RPTs shall require prior approval of the Members by way of an Ordinary Resolution, even if such transactions are entered in the ordinary course of business and on arm's length basis.

Key Details of Material RPTs (As required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

Sr. No.	Particulars	Details
1	Name of Related Parties	M/s. Aranath Real Estate Private Limited , M/s. Augmont Goldtech Private Limited, M/s. Augmont Enterprises Limited, M/s. HR Commercials Private Limited and M/s. Ideal Fiscal Services Limited
2	Nature of Relationship	1. M/s. Aranath Real Estate Private Limited - A Private Company in which relative of Director is a Director 2. M/s. Augmont Goldtech Private Limited - A Private Company in which Director is a Director 3. M/s. Augmont Enterprises Limited - A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital 4. M/s. HR Commercials Private Limited – A private company in which a Director or Manager or his relative is a Member or Director. 5. M/s. Ideal Fiscal Services Limited - A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital
3	Name of Director(s) or Key Managerial Personnel who is related, if any	1. M/s. Aranath Real Estate Private Limited - Mr. Ketan Kothari is interested 2. M/s. Augmont Goldtech Private Limited - Mr. Ketan Kothari, and Mr. Priyank Kothari are interested 3. M/s. Augmont Enterprises Limited - Mr. Ketan Kothari is interested

Sr. No.	Particulars	Details
		4. M/s. HR Commercials Private Limited – Mr. Ketan Kothari is interested. 5. M/s. Ideal Fiscal Services Limited - Mr. Ketan Kothari is interested.
4	Nature and Tenure of Transaction	Accepting of Loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 41 st AGM to the conclusion of 42 nd AGM (not exceeding 15 months).
5	Material Terms, Value and Particulars	<p>M/s. Aranath Real Estate Private Limited –*Rs. 100 Crore (Rupees One Hundred Crore Only) M/s. Augmont Goldtech Private Limited- *Rs. 50 (Rupees Fifty Crore Only) M/s. Augmont Enterprises Limited - *Rs. 200 Crore (Rupees Two Hundred Crore Only) M/s. HR Commercials Private Limited –*Rs. 25 Crore (Rupees Twenty Five Crore Only). M/s. Ideal Fiscal Services Limited - *Rs. 50 Crore (Rupees Fifty Crore Only).</p> <p>*Provided that the amount shall not exceed the outstanding amount at any given point in time, subject to a maximum limit mentioned above. The terms and conditions are determined from contract to contract. The maximum annual value of the proposed transactions with parties mentioned above is estimated based on Company's current transactions with such parties and future business projections</p>
6	Percentage of Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	<p>1. M/s. Aranath Real Estate Private Limited- 71.18% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. 2. M/s. Augmont Goldtech Private Limited- 35.71% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. 3. M/s. Augmont Enterprises Limited- 142.37% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. 4. M/s. HR Commercials Private Limited- 17.80% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. 5. M/s. Ideal Fiscal Services Limited- 35.71% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025.</p> <p>*Turnover here refers to Revenue from Operations</p>

Sr. No.	Particulars	Details
7	Any advance paid or received for the contract or arrangement, if any	The transactions are of a repetitive nature and are carried out in the ordinary course of business on an ongoing basis from year to year. No specific one-time advance has been paid or received for these arrangements.
8	Valuation / Arm's Length Confirmation	The related party transactions would be in line with the Company's Policy on "Materiality of Related Party Transactions" and also on dealing with Related Party Transactions". These transactions would be on arm's length basis and in the ordinary course of business. All transactions will be reviewed and certified by Audit Committee to confirm arm's length nature. The Company has been regularly transacting with the parties on the basis of various external information and market practices in relation to the proposed transactions.
9	Ordinary Course Confirmation	All transactions are part of the Company's regular and recurring business activities.
10	Governance Framework	The Company has a structured approval mechanism wherein all RPTs are approved by the Audit Committee. The Committee conducts quarterly reviews of transactions undertaken. Any revision requires prior Audit Committee approval.
11	Justification why the proposed transaction is in the interest of the Company	<p>The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial services, including inter-corporate lending, loans against gold jewellery, and other secured and unsecured credit facilities, as part of its ordinary course of business.</p> <p>The proposed transaction involving the acceptance of loans from related parties is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market.</p> <p>Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates continued business growth, improves interest spread, and contributes to overall profitability.</p> <p>Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility.</p>

Sr. No.	Particulars	Details
		Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.
	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction -</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness, cost of funds, tenure;</p> <p>(iii) interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; -</p> <p>(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT - The funds given to the Related Parties shall be utilised by the ultimate beneficiary towards its principal business activity only.</p>	Not Applicable
12	Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 5 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari, and Mr. Priyank Kothari.

The Directors recommend the Resolution No. 5 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 6:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with Related Parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company or any other materiality threshold prescribed by any law other applicable law.

Justification why the proposed transaction is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial services, including loans against gold jewellery and other secured and unsecured credit facilities, as part of its ordinary course of business.

The proposed transactions with M/s. Augmont Goldtech Private Limited (AGTPL), as set out in Resolution No. 6, relate primarily to the Gold Loan product of the Company. Under this arrangement, the Company utilizes AGTPL’s proprietary technology platform (both front-end and back-end) to source, onboard, and manage its Gold Loan customers. The usage of the platform is exclusive to the Company, and AGTPL is entitled to receive service fees, reimbursements, and other charges, including brand usage and tech support fees.

Such arrangements enable the Company to leverage an advanced technological platform, providing an operational edge over other NBFCs in the gold loan segment. Additionally, the Company’s widespread branch network facilitates cross-selling of AGTPL’s precious metal products, including Digigold, gold and silver coins, and jewellery, thereby generating additional commission and service fees income.

They are in the best interest of the Company, as they support efficient operations, enhance customer acquisition and management capabilities, enable revenue diversification through cross-selling, and contribute to the overall profitability and sustainability of the business.

The Company proposes to enter into transactions with Related Party as provided in Resolution No. 6, from time to time, at the agreed terms of the transactions between the parties. The said transactions with the Related Party as per Resolution No. 6 are to be held at arm’s length and in the Ordinary Course of business of the Company.

The Audit Committee has approved the said Related Party Transactions which were placed before it at its meeting held on September 05, 2025 and has noted that these transactions are in the Ordinary Course of business and all the transactions are at arm’s length. Further, the said transactions qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members’ approval is sought for the same which shall be valid from the conclusion of 41st Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2026 not exceeding a maximum period of 15 months.

Pursuant to Regulation 23(4) of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, all Material RPTs shall require prior approval of the Members by way of an Ordinary Resolution, even if such transactions are entered in the ordinary course of business and on arm's length basis.

Key Details of Material RPTs (As required under Master Circular dated November 11, 2024)

Sr. No.	Particulars	Details
1	Name of Related Parties	M/s. Augmont Goldtech Private Limited
2	Nature of Relationship	Related entity by virtue of common Promoters/Directors.
3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ketan Kothari and Mr. Priyank Kothari are interested.
4	Nature and Tenure of Transaction	Platform usage charges, service fees, commission arrangements, tech support charges, brand usage and reimbursements under the gold loan product ecosystem; valid from conclusion of the 41st AGM to the conclusion of the 42nd AGM (not exceeding 15 months).
5	Material Terms, Value and Particulars	Estimated aggregate value not exceeding Rs. 25 crore for FY 2025–26; terms determined by individual contracts between the parties.
6	Percentage of Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	17.80% of the annual turnover of the Company, based on the Audited Financial Statements for the financial year ended March 31, 2025. *Turnover here refers to Revenue from Operations
7	Any advance paid or received for the contract or arrangement, if any	The transactions are of a repetitive nature and are carried out in the ordinary course of business on an ongoing basis from year to year. No specific one-time advance has been paid or received for these arrangements
8	Valuation / Arm's Length Confirmation	The related party transactions would be in line with the Company's Policy on Related Party Transactions. These transactions would be on arm's length basis and in the ordinary course of business. All transactions will be reviewed and certified by Audit Committee to confirm arm's length nature. The Company has entered into the Service Level Agreement with Augmont Goldtech Private Limited on the basis of external reports & market practices followed by other NBFCs/ Banks with respect to loan against gold product. The Company has been regularly transacting with the said Party on the basis of various external information and market practices in relation to the proposed transactions
9	Ordinary Course Confirmation	All transactions are part of the Company's regular and recurring business activities.

Sr. No.	Particulars	Details
10	Governance Framework	The Company has a structured approval mechanism wherein all RPTs are approved by the Audit Committee. The Committee conducts quarterly reviews of transactions undertaken. Any revision requires prior Audit Committee approval.
11	Justification why the proposed transaction is in the interest of the Company	<p>The proposed transaction as mentioned in Resolution No. 6 is majorly in reference to the Gold Loan Product of the Company wherein the Company uses the Tech Platform (Front End and Back End) of M/s. Augmont Goldtech Private Limited (AGTPL) to source, onboard and manage its Gold Loan customers. Further, such usage is exclusive for the Company and AGTPL also indulges in extensive marketing of its Platform and is therefore entitled for the Service Fee (including Brand Usage and Tech Support), reimbursements and other charges (including brand usage). The exclusive usage of the said Platform of AGTPL provides an edge to the Company over other Gold Loan providing NBFC's.</p> <p>Further, as the Company has a widespread network of branches across India offering Gold Loan Product, it is in the interest of the Company to cross sell the precious metals products offered like Digigold, Gold and Silver Coins/Jewellery, etc. by AGTPL through its branches and earn Commission/Service Fees towards such cross selling.</p>
12	Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 6 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari, and Mr. Priyank Kothari.

The Directors recommend the Resolution No. 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 7

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies

Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit and the Board of Directors in their respective meetings held on May 13, 2025 have approved and recommended the appointment of M/s. Mayank Arora & Co., Practicing Company Secretaries, a peer reviewed firm (Certificate of Practice number: 13609 / Peer Review Certificate No. 5923/2024) as Secretarial Auditors of the Company for a term of upto 05 (Five) consecutive years effective from April 01, 2025 to March 31, 2030, on following terms and conditions:

- a) Term of appointment: For 05 (Five) consecutive years effective from April 01, 2025 to March 31, 2030.
- b) Proposed Fees: Upto Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and other out of-pocket expenses in connection with the Secretarial Audit for financial year ending March 31, 2026, and for subsequent year(s) of their term, such fee as may be mutually agreed between the Board of Directors of the Company.

In addition to the secretarial audit, M/s. Mayank Arora & Co., may be engaged for providing various permissible certifications, reports, or other non-audit services as required from time to time for which their remuneration will be determined and approved by the Audit Committee, in accordance with the applicable provisions.

- c) The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other permissible non-audit services will be in addition to the secretarial audit fee as above and will be determined by the Board on the recommendations of the Audit Committee.
- d) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- e) Credentials: M/s. Mayank Arora & Co., Practicing Company Secretaries, a peer reviewed firm (Certificate of Practice number: 13609 / Peer Review Certificate No. 5923/2024), is a Mumbai-based consultancy firm registered with the Institute of Company Secretaries of India, specialising in Corporate Law, Legal, and Taxation advisory services. The firm caters to a wide spectrum of clients ranging from small and medium enterprises to large corporates across diverse industry sectors.

The said firm serves as a trusted advisor to several Companies in their day-to-day operations, offering strategic inputs backed by deep technical knowledge. Its legal and advisory services are instrumental in establishing strong internal control frameworks and ensuring compliance with evolving statutory requirements. The firm is committed to meeting the rising expectations of the corporate sector with integrity, technological efficiency, and professional excellence.

M/s. Mayank Arora & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations

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. 7 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 7 of the Notice for approval of the Members by way of a Ordinary Resolution.

Item No. 8

The Members of the Company at their meeting held on September 28, 2024 considered and authorized the Company to Borrow upto ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore Only) by way of Inter Corporate Deposits, Long Term Loans, and External Commercial Borrowings or through issue of any securities, instruments, etc. pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013. Considering the requirement of the Company, it is proposed to increase the said limit of borrowings to ₹ 2500 Crore (Rupees Two Thousand Five Hundred Crore Only), including the existing borrowings already made by the Company.

The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain a fresh approval of Members by a Special Resolution.

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. 8 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 8 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 9

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

Pursuant to Section 186 and other applicable provisions, if any, of Companies Act, 2013. Considering the requirement of the Company, it is proposed to increase the limit from ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore Only), by way of special resolution, up to a limit of ₹ 3,000 Crore (Rupees Three Thousand Crore Only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution set out at Item No. 9 of the Notice. .

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the Members of the Company as Special Resolution.

Item No.10

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 NCD's 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 ₹ 1,000 Crore (Rupees One Thousand Crore Only) 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. 9 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. 10 appended to this notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 10 of the Notice for approval of the Members by way of a Special Resolution.

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

**Place: Mumbai
Date: September 05, 2025**

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

DIRECTOR'S REPORT

To,
The Members,
Finkurve Financial Services Limited

Your directors take the pleasure in presenting the 41st Annual Report together with Audited Financial Statements of the Company along with Auditor's Report thereon for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY

The summary of the Company's financial performance, for the financial year ("FY") 2024-25 and FY 2023-24 is given below:

(As per IND-AS) (₹ in Lakhs.)

Particulars	2024-25	2023-24
Total Revenue	14,105.90	9,026.69
Less: Total Expenses	11,744	6,904.69
Add: Share of Profit/ (Loss) of Associates	-	-
Profit/ (Loss) before taxation	2,361.90	2,121.99
Less: Tax Expense	621.18	514.87
Profit/ (Loss) After Tax	1,740.73	1,607.13
Other Comprehensive Income	(17.13)	(1.27)
Total comprehensive income for the year	1,723.60	1,605.86

2. BUSINESS OVERVIEW:

Your Company is majorly in the business of providing loan against jewellery via its widespread network of branches all over India. The Company is aggressively expanding its presence in various locations for its Gold Loan Product. Complementing the Company's core Gold Loan business, its Non-Gold Loan business offerings continued to gain traction with its unsecured consumer loans, short term / long term inter corporate loans, etc playing a pivotal role in diversifying the Company's consolidated loan portfolio. The Board is in constant search for new business avenues which can be taken with the existing business.

3. BUSINESS PERFORMANCE:

Your Company witnessed continuous growth and consistent performance in FY 24-25. The key financial performance indicators for the year are as follows:

- The total revenue of the Company surged to Rs. 14,105.90 Lakhs, marking a remarkable growth of Rs. 5,079.21 Lakhs as compared to Rs. 9026.69 Lakhs in the previous year.
- The profit before tax of the Company was Rs. 2,361.90 Lakhs as compared to Rs. 2,121.99 Lakhs in the previous year
- The net profit of the Company rose from Rs. 1,607.13 Lakhs to Rs. 1,740.13 Lakhs showcasing a substantial growth of Rs. 133 Lakhs.

During the year, the Company continued the expansion of its lending business and added new branches for better performance in the upcoming years.

4. SCALE BASED REGULATIONS

The Company complies with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Company is identified as NBFC-Base Layer under the Scale Based Regulation. With an endeavour to further strengthen the compliance culture across business and functions, an integrated compliance framework has been put in place which would be enhanced from time to time.

5. SHARE CAPITAL:

a. Authorised Share Capital:

During the financial year, your Company in its meeting held on January 8, 2025 has increased its Authorized Share Capital from existing Rs 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 14,00,00,000 (Fourteen Crore) Equity Shares of ₹ 1/- each to ₹ 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 17,00,00,000/- (Seventeen Crore) Equity Shares of ₹ 1/- each (Rupee One Only).

b. Paid-up Share Capital:

During the year under review, the Company, in its meeting held on November 5, 2024 allotted 50,408 Equity Shares under the Finkurve ESOP Plan (Finkurve ESOP 2018). Pursuant to this allotment, the paid-up share capital of the Company increased from ₹ 12,69,58,198/- (Rupees Twelve Crore Sixty-Nine Lakhs Fifty Eight Thousand One Hundred and Eighty Nine) to ₹ 12,69,08,606/- (Rupees Twelve Crore Sixty-Nine Lakhs Eight Thousand Six Hundred and Six) divided into 12,69,08,606/- (Rupees Twelve Crore Sixty-Nine Lakhs Eight Thousand Six Hundred and Six Equity Shares of 1/- each (Rupee One Only).

Changes after the end of the Financial Year:

Preferential Allotment:

Your Company, via resolution passed by circulation on May 21, 2025, has allotted 49,69,000 Equity Shares having Face Value of Rs. 1/- each fully paid up for cash, at an issue price of Rs. 78/- (Rupees Seventy-Eight Only) including premium of Rs. 77/- (Rupees Seventy-Seven Only) each per Equity Share and via resolution passed by circulation on May 27, 2025 has allotted 80,44,100 Equity Shares having a Face Value of Rs. 1/- each fully paid up for cash, at an issue price of Rs. 78/- (Rupees Seventy-Eight Only) including premium of Rs. 77/- (Rupees Seventy-Seven Only) each per Equity Share to Non-Promoter individuals on preferential basis.

Non-Equity Capital:

Warrants:

Your Company, via resolution passed by circulation on May 29, 2025 issued and allotted 51,28,105 convertible warrants (each warrant to be converted into (01) One Equity Share having Face Value of Rs. 1 each) at an issue price of Rs. 78/- each (Rupees Seventy-Eight only) including warrant subscription price of Rs. 19.5 per warrant entitling the warrant holder to exercise the

option within a period of 18 months from the date of allotment aggregating to Rs. 39,99,92,190/- (Rupees Thirty-Nine Crore Ninety-Nine Lakhs Ninety-Two Thousand One Hundred Ninety Only) on preferential basis to the persons belonging to the Promoter category.

6. EMPLOYEE STOCK OPTIONS:

During the financial year, your Company in its meeting held on November 5, 2024, allotted 50,408 Equity Shares having a Face Value of 1/- each under Finkurve ESOP Plan 2018 scheme at an Exercise Price of 27/- each by the employee of the Company.

The Company has implemented an ESOP scheme called Finkurve ESOP Plan (Finkurve ESOP 2018) in accordance with Securities Exchange Board of India (Share Based Employees Benefits), 2014 for grant of stock options to eligible employees of the Company and its Subsidiary (if any). The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employee Stock Options Scheme of the Company. During the year under review, the Company has not granted any fresh options under Employee Stock Options Plan.

The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website, <https://www.arvog.com/investors.html>.

Changes after the end of the Financial Year:

Employee Stock Option:

Your Company via resolution passed by circulation on May 27, 2025, has allotted 97,500 Equity Shares having a Face Value of Rs. 1/- each at an Exercise Price of Rs 27/- per share under the Finkurve ESOP Plan (Finkurve ESOP 2018).

Furthermore, your Company in its meeting held on May 29, 2025, granted 3,06,223 (Three Lakhs Six Thousand Two Hundred and Twenty-Three) ESOPs convertible into equal number of Equity Shares to the eligible employees of the Company at an Exercise Price of Rs. 76.8/- per share, in accordance with the terms of said Finkurve ESOP Plan-2018.

Investor Education and Protection Fund

Investor Education and Protection Fund As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/ unpaid for a period of seven years will be transferred to the Investor Education and Protection Fund ("IEPF").

During the financial year 2024-25, the Company has not transferred any amount to Investor Education and Protection Fund ("IEPF").

7. RESOURCE MOBILIZATION/FUND RAISING

Non-Convertible Debentures

- (a) Your Company has successfully completed the allotment and listing of three tranches of Non-Convertible Debentures through Private Placement during FY 2024-25 raising Rs. 4900 million.

(b) Your Company has allotment and listing of Non-Convertible Debentures through Private Placement in its meeting held on August 13, 2025, via Electronic Bidding Platform raising Rs 210 million.

8. CREDIT RATING

The Company has credit rating as below:

Rating Agency	Instrument Type	Size of Issues (₹ Crore)	Rating/Outlook	Rating Action
Crisil Ratings Limited	Non-Convertible Debentures	100	BBB/Stable	Assigned
Crisil Ratings Limited	Fund Based Facilities	25	BBB/Stable	Rating reaffirmed
Infomerics Valuation and Rating Private Limited	Non-Convertible Debentures	7.50	IVR BBB / Stable	Rating reaffirmed
Infomerics Valuation and Rating Private Limited	Long term Facilities – Term loans	19.06 (Reduced from Rs. 25.00 crore)	IVR BBB / Stable	Rating reaffirmed
Infomerics Valuation and Rating Private Limited	Short term Facilities – Overdraft / Cash Credit	31.00 (Enhanced from Rs. 17.00 crore)	IVR A3+	Rating reaffirmed
Infomerics Valuation and Rating Private Limited	Long Term/ Short Term Facilities – Proposed	35.14 (Reduced from Rs. 50.50 crore)	IVR BBB / Stable; IVR A3+	Rating reaffirmed

9. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company does not have any subsidiary, associate or joint venture company as on year end.

10. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Change in Designation

Based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013, Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Articles of Association of the Company, there was a change in designation of Mr. Priyank Kothari (DIN: 07676104), from Non-Executive Non-Independent Director to Whole-Time Director with effect from August 29, 2024 to August 28, 2029.

(b) Appointments

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved the appointment of Mr. Himadri Bhattacharya (DIN: 02331474) as an Additional, Non-Executive Independent Director of the Company for term of Five (05) Years effective November 14, 2024, to November 31, 2029.

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved the appointment of Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) as an Additional, Non-Executive Independent Director of the Company for term of Five (05) Years effective November 14, 2024, to November 31, 2029.

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved the appointment of Mrs. Aastha Vishal Solanki (DIN: 10667741) as a Non-Executive Independent Director of the Company for term of Five (05) Years effective 30th June, 2024 to 29th June, 2029.

(c) Cessation

During the year under review, Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) Independent Director of the Company, ceased to be a Director due to expiry of her term of Ten (10) years term i.e. Two (02) terms of Five (05) Years each as an Independent Director of the Company w.e.f. the close of business hours of June 30, 2024. Board places on record its sincere appreciation for the support and guidance provided by her during her tenure.

(d) Resignation

During the year under review, Mr. Dharmesh Lalitkumar Trivedi (DIN: 03619491) Independent Director of the Company, resigned from his position due to personal reasons and professional commitments w.e.f. close of business hours of November 14, 2024.

(e) Liable to retire by rotation

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.

Your Board and the Nomination and Remuneration Committee has evaluated the eligibility criteria under RBI guidelines, the Act and Listing Regulations, of all directors seeking appointment / re-appointment at the ensuing Annual General Meeting and has recommended the appointment / re-appointments. Your Board believes that the proposal for appointment / re-appointment of Directors will have the support of shareholders

Key Managerial Personnel:

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

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

Sr No.	Name	Designation
1.	Mr. Priyank Kothari	Wholetime Director
2.	Mr. Narendra Jain	Wholetime Director
2.	Mr. Amit Shroff	Chief Executive Officer
3.	Mr. Aakash Jain	Chief Financial Officer
4.	Mr. Sunny Parekh	Company Secretary & Compliance Officer

Changes after the end of Financial Year:

Cessation:

Mr. Narendra Champalal Jain (DIN: 06910038) has ceased to be a Whole-Time Director of the Company, w.e.f. the close of business hours of August 30, 2025. This cessation is consequent to the completion of his Five (05) years as a Whole-Time Director of the Company.

Resignation:

After the end of financial year, Mr. Sunny Parekh (A32611) Company Secretary & Compliance Officer of the Company, resigned from his position due to personal reasons and professional commitments w.e.f. close of business hours of May 31, 2025.

Appointment:

Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved the appointment of Mrs. Kajal Parmar (A65484) as Company Secretary & Compliance Officer of the Company effective June 1, 2025.

The Key Managerial Personnel of the Company as on September 5, 2025, are as follows:

Sr No.	Name	Designation
1.	Mr. Priyank Kothari	Wholetime Director
2.	Mr. Amit Shroff	Chief Executive Officer
3.	Mr. Aakash Jain	Chief Financial Officer
4.	Mrs. Kajal Parmar	Company Secretary & Compliance Officer

12. NUMBER OF MEETING OF BOARD:

During the year 20(Twenty) Board Meetings were held i.e on April 3, 2024, May 15, 2024, June 26, 2024, June 28, 2024, July 9, 2024, August 2, 2024, August 5, 2024, August 14, 2024, August 29, 2024, October 3, 2024, October 10, 2024, October 23, 2024, November 5, 2024, November 14, 2024,

December 16, 2024, December 18, 2024, January 23, 2025, January 24, 2025, February 2, 2025, February 7, 2025.

The particulars of attendance of Directors are as under:

Sr. No.	Name of Director	Number of Board Meetings attended
1	Mr. Ketan Bhawarlal Kothari	19 out of 20
2	Mr. Priyank Rakesh Kothari	18 out of 20
3.	Mr. Narendra Champalal Jain	20 out of 20
4.	Mr. Nishant Tolchand Ranka	18 out of 20
5.	Mrs. Riddhi Kamlesh Tilwani (up to June 26 , 2024)	3 out of 3
6.	Mr. Dharmesh Trivedi (up to November 14, 2024)	12 out of 14
7.	Mr. Himadri Bhattacharya (w.e.f. November 14, 2024)	6 out of 6
8.	Mr. Cavale Narayanarao Raghupathi (w.e.f. November 14, 2024)	3 out of 6
9.	Mrs. Aastha Vishal Solanki (w.e.f. June 26, 2024)	15 out of 17

13. 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:

- In preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 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;
- 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; and
- The directors had prepared the annual accounts for the Financial Year on a "Going Concern" basis;
- 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
- 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.

14. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT UNDER SECTION 143(12):

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143 (12) of the Act, the details of which need to be mentioned in this report.

15. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

The Independent Directors have submitted necessary disclosures that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company other than the sitting fees, commission, if any and reimbursement of expenses incurred by the for the purpose of attending the meetings of the Board or Committees of the Company.

16. 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 – I” to this report.

17. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at <https://www.arvog.com/investor/>

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

Pursuant to Section 186(11) (a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided by your Company forms part of this report. During the year under review, the disclosures on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

19. PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

The Board of Directors has approved the policy on transactions with related parties (“RPT Policy”), pursuant to the recommendation of the Audit Committee. In line with the requirements of the Act, RBI regulations and the SEBI Listing Regulations, the Company has formulated the RPT Policy. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties. The policy provides for identification of RPTs, necessary approvals by the Audit Committee/ Board /Shareholders, reporting and disclosure requirements in compliance with the Act and provisions of the SEBI Listing Regulations. All related party transactions were placed before the Audit Committee for review on a quarterly basis.

All related party transactions that were entered into during financial year were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs or body corporate(s), which had a potential conflict with the interest of the Company at large that required approval of shareholders as required under Chapter IV of SEBI Listing Regulations. Pursuant to provisions of Section 188(1) of the Act, Form AOC-2 is attached to this report as Annexure II.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Annual Report 2024-25. 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.arvog.com.

20. DIVIDEND:

With a view to conserve the reserves of the Company, your directors are not recommending any payment on account of dividend.

21. TRANSFER TO RESERVES:

Your Board of Directors has transferred an amount of Rs. 1642.51 to the statutory reserve maintained under Section 45 IC of the Reserve Bank of India Act, 1934. Further, the balance amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

22. 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 from the end of the previous financial year till the date of this report.

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

(a) CONSERVATION OF ENERGY

The need for adoption of clean technology, improving end-use efficiency and diversifying energy bases, etc. have all been seriously considered by the Government of India and the country is poised for a considerable increase in the use of renewable energy sources in its transition to a sustainable energy base. Your Company being a Non-Banking Finance Company, has no activities involving conservation of energy. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.

Moreover, we are transitioning from desktops to laptops for our office/branches. This shift is significant as laptops consume notably less electricity than desktop computers, contributing to tangible energy

savings. Additionally, we have retrofitted our head office and branches with energy-efficient LED lights, a move that significantly reduces electricity usage compared to conventional CFL and incandescent bulbs.

By embracing these initiatives, we not only demonstrate our dedication to environmental responsibility but also underscore our commitment to sustainable operations.

(B) TECHNOLOGY ABSORPTION:

Over the years, your Company has been in the forefront in implementing latest information technology and tools deploying wide spectrum of technological capabilities enabling digital transformation by revamping the back end and enhancing the front-end experience for customers. Our Company's vast network of branches coupled with digital banking platforms have kept your Company in the leadership position and enabled the Company to introduce more customer centric, intuitive & seamless products and services enhancing our customer convenience.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings and outgo during the Financial Year 2024-25.

Detailed report on conservation of energy, technology absorption and foreign exchange earnings and outgo is attached to this report as Annexure III.

24. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy.

The committee meets at least once in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. The primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk, Prepayment risk and Business cycle risk.

The framework visualizes empowerment of various Business Units at the operating level, with technology as the key driver that enables identification and management of risks at place of origination itself.

25. CORPORATE GOVERNANCE:

Your Company has complied with the Corporate Governance norms as stipulated in Chapter IV of SEBI Listing Regulations read with RBI Circular: DOR.ACC.REC. No.20/21.04.018/2022- 23 dated April 19, 2022. As per Regulation 34 of SEBI Listing Regulations and RBI circular, the detailed report on Corporate Governance is attached to this Report as Annexure IV.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the current Auditors of the Company, M/s. P. D. Saraf & Co., Chartered Accountants having FRN: 109241W were appointed by the Members at the 36th Annual General Meeting convened on 30th September, 2020, to hold office until the conclusion of the 41st Annual General Meeting to be held in the year 2025.

The term of office of the Statutory Auditors M/s. P. D. Saraf & Co., Chartered Accountants having FRN: 109241W is expiring at the ensuing Annual General Meeting. Board places on record its gratitude for the exceptional professional services rendered and guidance provided by the Statutory Auditors during their tenure.

The Board of Directors of the Company at its meeting held on September 5, 2025, based on the recommendation of the Audit Committee, have recommended for appointment of M/s. Ladha Singhal & Associates, Chartered Accountants having FRN: 120241W as the Statutory Auditors of the Company for a term of 5 consecutive years. Accordingly, resolutions proposing appointment of M/s. Ladha Singhal & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of five years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company to be held in the year 2030 are included in the Notice calling the Annual General Meeting. The Audit Committee of the Company has evaluated the eligibility criteria of the Statutory Auditors and has recommended their appointment as the statutory auditors of the Company.

STATUTORY AUDITORS QUALIFICATION:

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

B. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report was submitted to the stock exchanges within 60 days from the end of the financial year and the same is available on the Company's website at the weblink https://www.arvog.com/files/ugd/8d15b7_c119c0b6ef1346229c9d7870378119c5.pdf

C. INTERNAL AUDIT AND INTERNAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made there under and on the recommendation of the Audit Committee the current Internal Auditors of the Company, M/s. Aadesh Shah & Associates, Chartered Accountants having FRN: 138515W were re-appointed by the Board in the Meeting held on July 9, 2024, for the Financial Year 2024-25. There are no qualification, reservation or adverse remarks made in the Internal Auditors Report.

D. 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 (Membership. No. F10378 and COP No.: 13609) to conduct the Secretarial Audit of the Company for the Financial year ended 31st March, 2025.

SECRETARIAL AUDITORS' QUALIFICATION:

The qualification in the Secretarial Compliance Report and Secretarial Audit Report for the year ended 31st March, 2025 and the reply of the Board of Directors to such qualifications are as under:

Sr. No.	Qualification/ Observation in the Secretarial Compliance Report and Secretarial Audit Report	Reply to the qualifications/ observations by the Board
1.	<i>Pursuant to regulation 17(2A) of SEBI (LODR) Regulations, 2015 the Company was required to have one-third of its total strength or three directors, whichever is higher, including at least one independent director as the quorum of the meeting. However, in the Board Meeting dated 09/07/2024 & 02/08/2024, none of the Independent Directors were present and therefore BSE have imposed Penalty of Rs. 20,000/- which was duly paid by the Company and made good the default.</i>	Company duly paid the penalty as levied by BSE. Further, the Company shall ensure to avoid any such non-compliance.
2.	<i>During the year under review, the Company had received Administrative Warning from the Securities and Exchange Board of India (SEBI) vide its letter dated January 17, 2025 with reference to the grant of stock options to the employees of the Company on August 24, 2021 pursuant to the Finkurve Financial Services Ltd ESOP Plan 2018 approved by the shareholders of the Company on September 29, 2018. It was observed by SEBI that the aforesaid stock options were granted without first obtaining an in-principle approval for listing of shares from the stock exchange(s) where the Company was listed on. This was in contravention of Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</i>	It may be noted that the in-principle listing approval from BSE was subsequently obtained during the financial year 2023-24, to which the event relates; however, the SEBI communication in respect of this matter was received in the financial year 2024-25.

The Secretarial Audit report issued for the Financial Year ended March 31, 2025 is appended as "Annexure – V".

27. ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS AND COMMITTEES

In compliance with the regulatory requirements, the Board carried out an annual evaluation of its own performance, its Committees, and of the individual Directors based on criteria and framework adopted by the Board and in accordance with regulations

Based on that, performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose.

28. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors have evaluated the Independent Directors during the year 2024-25 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

29. 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.

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

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The focus areas of your Company’s CSR activities for FY 2024-25 include Healthcare, Education, Livelihood, Rural & Slum Area Development, Skill Development, Environment, Protection of National Heritage, Empowerment of Women and Senior Citizens, Animal Welfare, Sports, among others, carried out mainly through our own branches and employees in all States and UTs.

The Company’s CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Act. The Details of CSR policy of the Company are available on the website of the Company at www.arvog.com. The Annual Report on CSR activities under the format prescribed in “Annexure VI” of the CSR Rules is annexed to this Report.

32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has put in place proper systems and procedures to detect and protect the Organizational resources both tangible and intangible. The Company has also put in place the following to ensure the adequacy of internal financial controls.

The Company has appointed Internal Auditors to check the Internal Controls and also check whether the workflow of the Organization is in accordance with the approved policies of Financial Statements, Internal Auditors present to the Audit Committee, the Internal Audit Report and Management Comments on the Internal Audit observations.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Section of this Annual Report includes details on the Management Discussion and Analysis detailing the industry developments, segment wise/ product wise performance and other matters as “Annexure VII”.

34. MAINTENANCE OF COST RECORDS AS MANDATED BY THE CENTRAL GOVERNMENT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all, which is achieved through well-established robust mechanism for redressal of complaints reported under it. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH Act') and Rules provides protection against sexual harassment of women and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment. All employees – permanent, contractual, temporary and trainees are covered under this Policy.

The Company has in place the guidelines on prevention of Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with aforesaid Act. The Company ensures that all such complaints are resolved within defined timelines. Sexual

Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013 made thereunder. Details of cases reported to Internal Complaints Committee during the financial year 2024-25 are as under:

Number of complaints pending at the beginning of the financial year 2024-25	0
Number of complaints filed during the financial year 2024-25	0
Number of complaints disposed of during the financial year 2024-25	0
Number of complaints pending as on end of the financial year 2024-25	0

The composition of Internal Complaints Committee is as per the following:

Sr No.	Name of the Member	Designation
1	Mrs. Sugandhi Ravi Kumar	Presiding Officer
2	Ms. Bharti Solanki	Member
3	Mr. Aakash Nemichand Jain	Member
4	Ms. Saily Ambavkar	External Member

Your Company demonstrates its commitment to well-being of women employees by complying with the provisions of the Maternity Benefit Act, 1961.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has initiated proceedings against M/s. Rao Edu Solutions Private Limited (CIN: U80301MH2013PTC247740) in the capacity of Financial Creditor before the Hon'ble National Company Law Tribunal ('NCLT') in Financial Year 2023-24 which has been duly admitted by Hon'ble National Company Law Tribunal ('NCLT') and the same is currently pending before the Resolution Professional.

The Company has not made any fresh applications under the Insolvency and Bankruptcy Code, 2016 during the Financial Year under review.

37. AUDIT COMMITTEE

Your Company has constituted an Audit Committee in accordance with the requirements of the Companies Act, 2013, RBI directions, and SEBI Listing Regulations. Details on Audit committee, terms of reference and meetings appear on the Report on Corporate Governance annexed to this report. All recommendations of Audit Committee were accepted by your Board during the financial year 2024-25.

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

38. NOMINATION AND REMUNERATION POLICY:

Board of Directors of your Company, on the recommendation of Nomination and Remuneration Committee, has formulated a policy for selection, appointment and remuneration of the directors, senior management personnel as required under Section 178(3) of the Act. Terms of reference of the Nomination and Remuneration Committee and other relevant details of Nomination and Remuneration Committee are provided in the Corporate Governance Report circulated along with this report.

The details pertaining to changes in the composition of the Nomination & Remuneration Committee are included in the Corporate Governance Report, which is a part of this report.

39. LISTING FEES:

Equity Shares of your Company are listed on BSE Limited. Non- Convertible Debentures issued by the Company through Private Placements are listed on BSE Limited. Your Company has paid applicable listing fees to Stock Exchanges.

40. ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees. The Company has in place the Whistle Blower Policy which is periodically reviewed. The Policy provides a mechanism for employees including directors, stakeholders of the Company to raise any issue concerning breach of any law, statute or regulation, accounting policies and procedures, acts resulting in financial loss or loss of reputation, leakage of information in the nature of UPSI, misuse of office, suspected/actual fraud and criminal offences without the risk of subsequent victimization, discrimination or disadvantage. The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other Applicable laws, rules and regulations.

During the year under review, no employees of the Company has been denied access to the Audit Committee. The said mechanism ensures that the whistleblowers are protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting and provides direct access to the Chairman of the Audit Committee in exceptional cases. The Policy has been periodically communicated to the employees through email communications, internal newsletters.

41. RISK MANAGEMENT:

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our lending business and operating environment. Our

objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy.

The committee meets at least once in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk, Prepayment risk and Business cycle risk.

Our organisational objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate various operational risks in our operations.

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

42. CODE OF CONDUCT:

The Code of Conduct for the directors and Senior Management Personnel of the Company have 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 12th 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 i.e. www.arvog.com.

43. AUCTIONS HELD DURING THE YEAR:

During the Financial Year under review, the Company had auctions. The details of auctions required to be furnished in the Annual Report of the Company as per Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by the Reserve Bank of India (RBI) on 22 October 2021 ('SBR Framework') are stated under:

No. of Loan Accounts: 157

Outstanding amounts (in INR): 2,08,54,238

Value fetched: 2,43,83,360

Whether any of its sister concerns participated in the auction: Yes .

44. SECRETARIAL STANDARDS

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively. The Company has devised necessary systems to ensure compliance with the applicable provisions of Secretarial Standards

45. COMPLIANCE OF RBI REGULATIONS

The Company comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Company was identified as NBFC-Base Layer under the Scale Based Regulation.

Your Company has been granted registration under Sec. 45IA of Reserve Bank of India Act, 1934 (Registration Number: B- 13.00316) whereby the Company is allowed to carry on business as a Non-Banking Financial Company. The Company has followed all regulatory directions such as, KYC Norms, Provisioning Norms, CRAR, Loan to value guidelines for Gold loans, Asset Liability Management, Fair Practices Code, Fraud Reporting etc., as required by the Reserve Bank of India, the regulator for NBFCs. As on March 31, 2025 the percentage of Gold Loan to total loan book is 88.4%.

Your Company's Capital Adequacy Ratio as on March 31, 2025 stood at 44.94% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15.00 %.

46. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had eight committees:

The Audit Committee, The Nomination and Remuneration Committee, The Stakeholders Relationship Committee, The Corporate Social Responsibility Committee, The Risk Management Committee, The Internal Compliant Committee, and The Asset- Liability Committee ('ALCO') and Finance Committee.

During the year under review, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance report.

47. BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, top 1000 Listed entities in terms of market

capitalization as on the last date of the reporting financial year are required to furnish a Business Responsibility Report in the Annual Report. Since the Company does on form the part of top 1000 listed entities in terms of market capitalization as on the last date of the reporting financial year the Company is not required to furnish Business Responsibility Report for the Financial Year under review.

48. OTHER DISCLOSURES:

COMPLIANCE:

(i) 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.

(ii) 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.arvog.com/reports-policies/.

(iii) CEO/ CFO Certification:

As per Regulation 17 (8) of the SEBI Listing Regulations, 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.

(iv) National Stock Exchange Listing Application:

Your Company has observed a strategic opportunity in listing its Equity Shares on the National Stock Exchange (NSE) and wishes to explore the benefits associated with being a listed entity, including enhanced visibility, improved corporate credibility, and increased access to capital markets.

In line with this vision, the Company in its meeting held on August 14, 2024, approved the proposal for listing of the shares on NSE. The Board believes that this move will contribute positively to the Company's long-term growth and shareholder value. Accordingly, the Company applied for listing of its Equity Shares on NSE in the year 2024.

The listing process is currently in progress, and the Company is taking necessary steps to comply with all regulatory requirements.

49. ACKNOWLEDGEMENT:

Your Directors thank the Company's stakeholders including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company at all levels. Your Board reassures that in these challenging times, your Company will continue to support you and your family at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board sincerely expresses its gratitude to Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, and Stock Exchanges including various officials there at for the guidance and support received from them from time to time.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 5, 2025

Sd/-
Ketan Kothari
Chairman
DIN:00230725

ANNEXURE I

[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 of Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2024-25 is given below:

Sr. No.	Name	Designation	Ratio of median remuneration
1.	Mr. Priyank Rakesh Kothari	Whole Time Director	3.95:1
2.	Mr. Narendra Champalal Jain	Whole Time Director	7.16:1

- b. The Percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer 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. Priyank Rakesh Kothari	Whole Time Director	0
2.	Mr. Narendra Champalal Jain	Whole Time Director	0
3.	Mr. Sunny Dilip Parekh	Company Secretary and Compliance Officer	12
4.	Mr. Aakash Nemichand Jain	Chief Financial Officer	12
5.	Mr. Amit Shroff	Chief Executive Officer	12

- c. The percentage increase / (decrease) in the median remuneration of employees in the Financial Year was 34.11%
- d. The number of permanent employees on the rolls of Company as on 31st March, 2025 was 248.
- e. Average percentage increase in the salaries of employees, other than the managerial personnel, for the FY 2024-25 was 17.50%. The average percentage increase in the salaries of the managerial personnel for the FY 2024-25 was 10.73%.
- 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, 2025.

During the year under review none of the employees of the Company was drawing remuneration equal to or more than One Crore and Two Lacs per annum and Eight Lacs & Fifty 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 (in years)	Experience (in years)	Date of Joining	Gross Remuneration	Previous Employment and Designation	The percent age of equity shares held by the employee in the Company	Whether such employee is a relative of any director or manager of the Company
Amit Shroff	Chief Executive Officer	MBA Finance	38	15	15-11-2022	33,73,716	CO-Founder Svakarma Finance	0	No
Sagar Nishar	Head - Investments & Strategy	Master's in Management, CFA, CS, Financial Modeling & Valuation Analyst, M.Com, and Bachelor's in Banking & Insurance	29	7	01-04-2021	30,74,112	Analyst – Investment & Advisory	0.03	No
Narendra Jain	Whole Time Director	CFA, CA, B. Com	44	21	01-09-2020	25,85,856	ICICI Bank - Manager	0	No
Aakash Jain	Chief Finance Officer	CA, CS, B. Com	32	11	08-10-2019	22,74,264	VP – Investment Banking, Pareto Capital	0	No
Sunny Parekh	Company Secretary & Compliance Officer	CS, M.com	35	12	26-07-2013	20,97,504	CS Intern – Times of Money	0	No
Sunil Patel	Project Manager	MBA	53	25	01-07-2024	20,64,420	Sciberus Inc. (US) – Project Manager	0	No

Geo George	South Head - Gold Loan	MBA, Bcom	43	20	01-07-2024	19,18,932	Reliant Credits India Ltd – General Manager (Sales)	0	No
Sweta Kothari	Product Manager	B.Com	42	11	01-06-2023	16,96,956	Not Applicable	0	No
Shantanu Suravase	Project Management & Communication - Director's Office	BBA (HRM)	33	14	02-01-2024	16,74,036	EY Global Delivery Services (via Microland Ltd) – Senior Lead – PMO (Cybersecurity & Transformation)	0	No
Arja A Vara Prasad	General Manager-Expansion	MBA – Finance & HR	39	19	01-07-2024	14,71,152	Kanakadurga Finance – Zonal Manager	0	No

ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL**
- 2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	RSBL Builders LLP (A Limited Liability Partnership in which Director is a Partner)	Rent Paid	Annually	₹ 16,80,000/-	0

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 5, 2025

Sd/-
Ketan Kothari
Chairman
DIN: 00230725

ANNEXURE III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUT-GO

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

Your Company's operations being financial services related, doesn't require intense consumption of energy. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.

Moreover, we are transitioning from desktops to laptops for our office/branches. This shift is significant as laptops consume notably less electricity than desktop computers, contributing to tangible energy savings. Additionally, we have retrofitted our head office and branches with energy-efficient LED lights, a move that significantly reduces electricity usage compared to conventional CFL and incandescent bulbs.

By embracing these initiatives, we not only demonstrate our dedication to environmental responsibility but also underscore our commitment to sustainable operations.

(ii) The steps taken by the Company for utilizing alternate sources of energy: Nil

(iii) **The capital investment on energy conservation equipment:** In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

The Company remains at the forefront for constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering exceptional quality customer service.

B. TECHNOLOGY ABSORPTION:

Over the years, your Company has been in the forefront in implementing latest information technology and tools deploying wide spectrum of technological capabilities enabling digital transformation by revamping the back end and enhancing the front-end experience for customers. Our Company's vast network of branches coupled with digital banking platforms have kept your Company in the leadership position and enabled the Company to introduce more customer centric, intuitive & seamless products and services enhancing our customer convenience.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings and outgo during the Financial Year 2024-25.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 5, 2025

Sd/-
Ketan Kothari
Chairman
DIN: 00230725

ANNEXURE IV

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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 fulfil its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

BOARD OF DIRECTORS:

Composition:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The strength of the Board, includes one Woman Director. The composition of the Board of the Directors is in conformity with the Listing Regulations. No relationship exists between the Directors inter-se except that Mr. Priyank Rakesh Kothari (DIN: 07676104), Director of the Company is a part of extended family of Mr. Ketan Kothari (DIN: 00230725), Chairman of the Company. The details of the Directors and their Directorships/Memberships in Committees of other companies as on 31st March, 2025, (excluding Finkurve Financial Services Limited) are as under.

Sr. No.	Name of Director	Category	No. of Directorships in other Companies	Committee Positions in Listed & Unlisted Public Companies		Name of the listed entity where the person is a Director
				Chairman	Member	
1.	Mr. Ketan Bhawarlal Kothari	Non-Executive, Non-Independent	8(Eight)	0 (Nil)	0 (Nil)	-
2.	Mr. Priyank Rakesh Kothari	Executive, Non-Independent	5 (Five)	0 (Nil)	0 (Nil)	-
3.	*Mr. Narendra Champalal	Executive, non-independent	3 (Three)	0 (Nil)	0 (Nil)	-

	Jain					
4.	**Mrs. Riddhi Kamlesh Tilwani	Non-Executive, Independent	0 (Nil)	0 (Nil)	0 (Nil)	-
5.	Mr. Nishant Tolchand Ranka	Non-Executive, Independent	0 (Nil)	0 (Nil)	0 (Nil)	-
6.	***Mr. Dharmesh Trivedi	Non-Executive, Independent	1 (One)	0 (Nil)	0 (Nil)	-
7	**** Mrs. Aastha Vishal Solanki	Non-Executive, Independent	0 (Nil)	0 (Nil)	1 0 (Nil)	-
8.	***** Mr. Himadri Bhattacharya	Non-Executive, Independent	0 (Nil)	0 (Nil)	0 (Nil)	-
9.	***** Mr. Cavale Narayanarao Raghupathi	Non-Executive, Independent	2(Two)	0 (Nil)	0 (Nil)	-

** Note: Mr. Narendra Champalal Jain (DIN: 06910038) has ceased to be Whole-Time Director of the Company, w.e.f. the close of business hours of August 30, 2025. This cessation is consequent to the completion of his Five (05) years as a Whole-Time Director of the Company.*

*** Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be an Independent Director of the Company, w.e.f. the close of business hours of 30th June, 2024. This cessation is consequent to the completion of her Ten (10) years term i.e. Two (02) terms of Five (05) Years each as an Independent Director of the Company.*

**** Mr. Dharmesh Lalitkumar Trivedi (DIN: 03619491) Independent Director of the Company, resigned from his position due to personal reasons and professional commitments w.e.f. close of business hours of November 14, 2024.*

***** The Shareholders have approved the appointment of Mrs. Aastha Vishal Solanki (DIN: 10667741) as Non-Executive Independent Director of the Company for a term of Five (05) Years effective from 30th June, 2024 to 29th June, 2029.*

****** The Shareholders have approved the appointment of Mr. Himadri Bhattacharya (DIN: 02331474) as a, Non-Executive Independent Director of the Company for term of Five (05) Years effective from November 14, 2025, till November 13, 2029.*

****** The Shareholders have approved the appointment of Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) as a, Non-Executive Independent Director of the Company for term of Five (05) Years effective from November 14, 2025, till November 13, 2029.*

Inter-se relationships between Directors:

No relationship exists between the Directors inter-se except that Mr. Priyank Rakesh Kothari (DIN: 07676104), Director of the Company is a part of extended family of Mr. Ketan Kothari (DIN: 00230725), Chairman of the Company.

Profile of Directors:

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

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

Mr. Ketan Kothari is the Non-Executive Chairman of the Company with expertise in Finance & Investments, holding an MA degree from Nottingham University. He has made significant contributions to the success of Arvog, where he has played a key role in envisioning, implementing, and managing various initiatives. He is a member of various steering committees, providing recommendations to shape gold and personal loan policies. In recognition of his outstanding contributions, Mr. Ketan Kothari was honoured as a BW40under40 recipient by Business World in 2021.

(ii) Mr. Priyank Kothari (DIN: 07676104):

Mr. Priyank Kothari is a highly accomplished professional with a Bachelor's degree in Commerce and a Master's Degree in Entrepreneurship, Innovation, and Enterprise Development. His journey with the Company began as a credit and risk underwriter, where he demonstrated exceptional skills and dedication over a period of three years. He has made significant contributions to the expansion and diversification of the Company.

(iii) Mr. Nishant Ranka (DIN: 06609705):

Mr. Nishant Ranka is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has an experience of over 18 years in the field of Accountancy and Finance.

(iv) Mrs. Aastha Vishal Solanki (DIN: 10667741)

Mrs. Aastha Vishal Solanki (CS and LLB) has an overall experience of around 5 years in the field of Secretarial Compliance and Legal.

(v) Mr. Himadri Bhattacharya (DIN: 02331474)

Portfolio and risk management expert with over three decades of experience, including roles as a central banker with the Reserve Bank of India and senior positions in the Tata Group. Currently an external consultant to the International Monetary Fund (IMF) and the African Development Bank. Provides technical assistance to central banks and governments globally.

(vi) Mr. Cavale Narayanarao Raghupathi (DIN: 08846510)

Raghu Cavale is a technology professional with 40 years of experience across sectors including power, manufacturing, IT, and education. He is the founding director of the Manipal Innovation Leadership and Entrepreneurship School (MILES) at Manipal Academy of Higher Education, where he teaches a course on megatrends covering economics, technology, and geopolitics. Raghu is the Chairman of Fraktal Works (3D printing) and Advisor to GalaxyEyespace (space-tech), BRStech (crypto platform), and several investment firms. He previously served as Senior Vice President at Infosys, leading large-scale digital transformation projects like GST, Income Tax, and MCA21. Raghu has contributed to government policy-making and collaborated with leaders such as Nandan Nilekani and Mohandas Pai on key reports. He holds degrees in engineering, management, and an honorary doctorate.

Board Meetings

During the year 20(Twenty) Board Meetings were held i.e on April 3, 2024, May 15, 2024, June 26, 2024, June 28, 2024, July 9, 2024, August 2, 2024, August 5, 2024, August 14, 2024, August 29, 2024, October 3, 2024, October 10, 2024, October 23, 2024, November 5, 2024, November 14, 2024, December 16, 2024, December 18, 2024, January 23, 2025, January 24, 2025, February 2, 2025, February 7, 2025.

The particulars of attendance of Directors are as under:

Sr. No.	Name of Director	Number of Board Meetings attended
1	Mr. Ketan Bhawarlal Kothari	19 out of 20
2	Mr. Priyank Rakesh Kothari	18 out of 20
3.	Mr. Narendra Champalal Jain	20 out of 20
4.	Mr. Nishant Tolchand Ranka	18 out of 20
5.	Mrs. Riddhi Kamlesh Tilwani (up to June 26 , 2024)	3 out of 3
6.	Mr. Dharmesh Trivedi (up to November 14, 2024)	12 out of 14
7.	Mr. Himadri Bhattacharya (w.e.f. November 14, 2024)	6 out of 6
8.	Mr. Cavale Narayanarao Raghupathi (w.e.f. November 14, 2024)	3 out of 6
9.	Mrs. Aastha Vishal Solanki (w.e.f. June 26, 2024)	15 out of 17

Induction and 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 respective Directors about their legal and regulatory responsibilities as a Director.

Core skills/ Expertise/ Competencies of the Board of Directors

Pursuant to Schedule V of the Listing Regulations, the Core skills/ Expertise/ Competencies required in context of the Company's business and sector are listed below along with the names of the Directors who possess it:

Core skills/ Expertise/ Competencies	Name of the Directors who possess it
Industry Knowledge	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Raghupathi Narayanarao
Financial Literacy and Audit	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mrs. Aastha Vishal Solanki Mr. Himadri Bhattacharya

	Mr. Cavale Raghupathi Narayanarao
Banking, Investment, Financial Services	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Raghupathi Narayanarao
Risk Management	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Raghupathi Narayanarao
Economics & Market conditions	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Raghupathi Narayanarao
Governance & Regulatory Knowledge	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mrs. Aastha Vishal Solanki Mr. Himadri Bhattacharya Mr. Cavale Raghupathi Narayanarao

Independent Directors:

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

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	*Mr. Dharmesh Lalitkumar Trivedi	07/06/2022
2	Mr. Nishant Tolchand Ranka	07/03/2018
3	**Mrs. Riddhi Kamlesh Tilwani	01/07/2014
4.	***Mrs. Aastha Vishal Solanki	30/06/2024
5.	**** Mr. Himadri Bhattacharya	14/11/2024
6.	***** Mr. Cavale Narayanarao Raghupathi	14/11/2024

* Mr. Dharmesh Trivedi resigned from the post of an Independent Director w.e.f. November 14, 2024

* Mrs. Riddhi Kamlesh Tilwani ceased to be an Independent Director w.e.f. 30th June, 2024

***Mrs. Aastha Vishal Solanki was appointed as Independent Director w.e.f. 30th June, 2024

**** Mr. Himadri Bhattacharya was appointed as Independent Director w.e.f. November 14, 2025

***** Mr. Cavale Narayanarao Raghupathi was appointed as Independent Director w.e.f. November 14, 2025

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of SEBI Listing Regulations, in the opinion of the Board, all the independent directors fulfil the conditions as specified in the SEBI Listing Regulations and are independent of the management. Certificate from Company secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from

being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at www.arvog.com

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 May 15, 2024 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 its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarization Programme of 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.arvog.com/reports-policies/

Woman Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015 a company shall have at least one-woman director on the board of the Company. Your Company has one woman Director i.e. Mrs. Aastha Vishal Solanki on Board w.e.f. June 30, 2024 who was appointed for a term of Five (05) years ending June 29, 2029 at the Annual General Meeting of the Company convened on September 28, 2024.

Note: Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be an Independent Director of the Company, w.e.f. the close of business hours of 30th June, 2024. This cessation is consequent to the completion of her Ten (10) years term i.e. Two (02) terms of Five (05) Years each as an Independent Director of the Company.

Committees of the Board:

As on 31st March, 2025 the Company has The Audit Committee, The Nomination and Remuneration Committee, The Stakeholders Relationship Committee, The Corporate Social Responsibility Committee, The Risk Management Committee, , The Internal Compliant Committee and The Asset-Liability Committee ('ALCO'). The details of these Committees are set out below.

i. Audit Committee:

Composition:

The Audit Committee comprises with following Members as on 31st March, 2025:

Sr. No.	Name of the Member	Designation
1.	Mr. Nishant Ranka	Chairman, Independent Director
2.	Mr. Narendra Jain	Member, Executive Director
3.	*Mrs. Riddhi Tilwani	Member, Independent Director
4.	**Mrs. Aastha Vishal Solanki	Member, Independent Director

* Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be a Member of Audit Committee w.e.f. the close of business hours of 30th June, 2024

** Mrs. Aastha Vishal Solanki (DIN: 10667741) was appointed as a Member of Audit Committee wef 30th June, 2024

Meetings and attendance:

During the year under review, the Committee met 4 (Four) times on May 15, 2024, August 14, 2024, November 14, 2024 and February 1, 2025.

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

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Nishant Ranka	Chairman	4 of 4
2.	Mr. Narendra Jain	Member	4 of 4
3.	Mrs. Riddhi Tilwani	Member	1 out of 1
4.	Mrs. Aastha Vishal Solanki	Member	3 out of 3

Changes after the end of Financial Year:

The Board in its meeting held on May 29, 2025, reconstituted the Audit Committee by appointing Mr. Priyank Kothari as a Member due to his involvement in and understanding of the Company's operations.

Pursuant to the above, the Audit Committee of the Company was reconstituted as follows:

Name of the Member	Designation
Mr. Nishant Ranka	Chairperson
Mr. Priyank Kothari	Member
Mrs. Aastha Vishal Solanki	Member

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 judgment 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.

ii. Nomination & Remuneration Committee:

Composition:

The Nomination and Remuneration Committee comprises with following Members as on 31st March, 2025:

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

* Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be a Member of Nomination & Remuneration Committee w.e.f. the close of business hours of 30th June, 2024.

** Mrs. Aastha Vishal Solanki (DIN: 10667741) was appointed as a Member of Nomination & Remuneration Committee wef 30th June, 2024

Meetings and attendance:

During the year under review, the Committee met 5 (Five) times on June 26, 2024, August 29, 2024, November 5, 2024, November 14, 2024 and December 16, 2024,

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

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Nishant Ranka	Chairman	5 out of 5
2.	Mr. Ketan Kothari	Member	4 out of 5
3.	Mrs Riddhi Tilwani	Member	1 out of 1
4.	Mrs. Aastha Vishal Solanki	Member	4 out of 4

Terms of reference:

- 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.
- 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
- To formulate the criteria for determining qualifications and positive attributes of the Directors
- 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.
- 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),
- 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 of 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.

iii. Stakeholder's Relationship Committee:

Composition:

The Stakeholder Relationship Committee comprises with following Members as on 31st March, 2025:

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
4.	**Mrs. Aastha Vishal Solanki	Member, Independent Director

* Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be a Member of Stakeholder's Relationship Committee w.e.f. the close of business hours of 30th June, 2024

** Mrs. Aastha Vishal Solanki (DIN: 10667741) was appointed as a Member of Stakeholder's Relationship Committee w.e.f 30th June, 2024

Meeting and attendance:

During the year under review, the Committee met 3 (Three) times on June 30, 2024, September 30, 2024 and December 31, 2024

Name 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	3 out of 3
2.	Mr. Nishant Ranka	Member	3 out of 3
3.	Mrs. Riddhi Tilwani	Member	1 out of 1
4.	Mrs. Aastha Vishal Solanki	Member	2 out of 2

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 for Financial Year 2024-25.

Mrs. Kajal Parmar, Company Secretary of the Company has been designated as Compliance Officer (E-mail ID: finkurvefinancial@gmail.com) w.e.f. May 1, 2025 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 01/04/2024 to 31/03/2025			
Number of Pending Complaints as on 01/04/2024	Number of Shareholders' Complaints received during the Financial Year	Number of Complaints not solved to the Satisfaction of Shareholders	Number of Pending Complaints as on 31/03/2025
Nil	Nil	Nil	Nil

iv. Risk Management Committee

Composition:

The Risk Management Committee comprises with following Members as on 31st March, 2025:

Sr. No.	Name of the Member	Designation
1.	Mr. Priyank Kothari	Chairman, Non-Executive Director
2.	Mr. Nishant Ranka	Member, Independent Director
3.	Mr. Amit Shroff	Chief Executive Officer

Meeting and attendance:

During the year under review, the Committee met 3 (Three) times on May 15, 2024, August 14, 2024 and November 14, 2024.

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

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Priyank Kothari	Chairman	3 out of 3

2.	Mr. Nishant Ranka	Member	3 out of 3
3.	Mr. Amit Shroff	Member	3 out of 3

Terms of reference

- (i) Formulate a Risk Management Framework and/or Risk Management Policy and recommend the said framework and/or Policy and any amendments thereto to the Board for its approval;
- (ii) Ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and report risks associated with the business of the Corporation;
- (iii) Review the adequacy of the existing measures to mitigate risks covering various functions of the Corporation;
- (iv) Evaluate and approve new risks and the mitigation measures that may be recommended by the Risk Manager(s) in respect of any function and review the action taken for its implementation on an ongoing basis;
- (v) Evaluate and ensure that appropriate processes and systems are in place to monitor, evaluate and report cyber security risks associated with the business of the Corporation and to review the adequacy of the existing measures to mitigate the said risk.
- (vi) The Committee shall perform such other functions as may be required under the relevant provisions of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, any other applicable laws and various circulars issued by the regulatory authorities thereof, as amended from time to time.

v. Corporate Social & Business Responsibility Committee

In line with the requirements of Section 135 of the Act, your Board has constituted a Corporate Social Committee of the Board to oversee the CSR functions of the Company. The details of meetings of the Corporate Social Committee including composition are provided in the Annual Report on Corporate Social Responsibility appended to the Annual Report.

Terms of reference

- (i) To annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- (ii) To monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
- (iii) To identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- (iv) To review the Company's initiatives and programs from time to time.
- (v) To formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
- (vi) To recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time.
- (vii) To review the impact assessment report(s) (if any), and place them before the Board.
- (viii) To monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects")
- (ix) To monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
- (x) To formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

Asset Liability Management Committee

Your Board has created an Asset Liability Management (ALM) Committee to oversee the ALM position of the Company. The Asset Liability Management Committee is responsible for overseeing the liquidity position of the Company and liquidity risk management.

Remuneration to Directors:

Criteria of making payment to Non- Executive Directors:

Company has made payment to Non-Executive Directors towards their services which are cited below:

Details of sitting fees paid to the Non-Executive Directors during the Financial Year ended 31st March, 2025 are given below:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)	Annual Remuneration/ Commission (Amount in ₹)	No. of shares held
1.	Mr. Ketan Bhawarlal Kothari	-	-	2,55,31,337
2.	Mr. Priyank Rakesh Kothari	-	14,99,850	Nil
3.	Mr. Nishant Tolchand Ranka	50,000	-	Nil
4.	Mrs. Riddhi Kamlesh Tilwani	10,000	-	Nil
5.	Mr. Dharmesh Lalitkumar Trivedi	-	-	Nil
6.	Mrs. Aastha Vishal Solanki	40,000	-	Nil
7.	Mr. Himadri Bhattacharya	15,000	-	Nil
8.	Mr. Raghupathi Narayanarao Cavale	15,000	-	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 - I of the Directors Report.

Disclosure 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.

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings ('AGM') and Special Resolutions passed:

Financial Year	Date of AGM	Time and venue	Special Resolutions passed
2021-22	05 th September, 2022	Through Video	1. To appoint Mr. Dharmesh Lalitkumar

		Conferencing		<p>Trivedi (DIN: 03619491), as Non-Executive Independent Director of the Company.</p> <p>2. Re-appointment of Mr. Nishant Tolchand Ranka (DIN: 06609705) as Independent Director of the Company.</p> <p>3. To issue Non – Convertible Debentures on Private Placement Basis.</p> <p>4. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 600 Crore (Rupees Six Hundred Crore Only)</p> <p>5. To increase the overall managerial remuneration of the Directors of the Company.</p>
2022-23	29 th September, 2023	Through Conferencing	Video	<p>1. To issue Non – Convertible Debentures on Private Placement Basis.</p> <p>2. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 600 Crore (Rupees Six Hundred Crore Only)</p> <p>3. To increase the overall managerial remuneration of the Directors of the Company.</p> <p>4. To adopt a new set of Memorandum of Association ('MOA') of the Company as per Companies Act, 2013</p>
2023-24	29 th September, 2024	Through Conferencing	Video	<p>1. To approve Material related party transactions pertaining to Financial Transactions with Related Parties from the conclusion of 40th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2025</p> <p>2. To Approve Material Related Party Transactions pertaining to making payment/Receiving payment towards Service Fees, Commission and other charges to/from M/s. Augmont Goldtech Private Limited from the conclusion of 40th Annual General Meeting till the conclusion of 41st Annual General</p>

			<p>Meeting to be held in the Year 2025.</p> <p>3. To Approve Material Related Party Transactions pertaining to purchase of movable assets from M/s. Augmont Goldtech Private Limited from the conclusion of 40th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the Year 2025.</p> <p>4. To issue Non – Convertible Debentures on Private Placement Basis</p> <p>5. To appoint Mrs. Aastha Vishal Solanki (DIN: 10667741), as Non-Executive Independent Director of the Company</p> <p>6. Change in Designation of Mr. Priyank Kothari (DIN: 07676104) from Non-Executive Non-Independent Director to Whole Time Director of the Company</p> <p>7. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only)</p> <p>8. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:</p>
--	--	--	---

During the last 3 years, all the resolutions were approved by the Shareholders of the Company.

POSTAL BALLOT:

During the FY 2024-25, the Company has not passed any Special Resolution or any Ordinary Resolution for obtaining approval of members through Postal Ballot.

Extra-Ordinary General Meeting:

During the year under review, Your Company held an Extra-Ordinary General Meeting on Wednesday, January 8, 2025 through video conference/ other audio-visual means.

Policy on Archival and Preservation of Documents:

Pursuant to Regulation 9 of SEBI Listing Regulations, the Company has adopted a Policy on Archival and Preservation of Documents.

MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

i) Publication of Financial Results:

The Company publishes its annual, half-yearly and quarterly financial results in Financial Express (English Newspaper) and Pratahkal (Marathi Newspaper) which are national and local newspapers, respectively.

ii) Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

iii) Stock Exchange:

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Board of Directors, CFO and the Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges.

The Company makes timely disclosures of necessary information to BSE Limited (BSE) where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The financials results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting and the meeting of the Board of Directors thereafter continues till its scheduled time, in order to minimise the time taken for dissemination of Unpublished Price Sensitive Information. The Policy for determining materiality of events is available at <https://www.arvog.com/investors.html>

iv) BSE Corporate Compliance & the Listing Centre:

BSE Listing are web-based application designed by BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

v) Reminders to Investors:

Reminders are, inter alia, sent to shareholders for registering their PAN, KYC & Nomination detail and transfer of shares thereto.

GENERAL SHAREHOLDER INFORMATION:

1.	Corporate Identification Number	L65990MH1984PLC032403
2.	Registered Office	202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai, Maharashtra, 400013
3.	Annual General Meeting	
	Day & Date	Tuesday, September 30, 2025
	Time	03:00 p.m.
	Venue	40th Annual General Meeting (“AGM”) would be held through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’)
4.	Financial Year	April 1, 2024 to March 31, 2025
5.	Details of Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
6.	Annual Listing Fees	The Company has duly paid the Annual Listing Fees to BSE Limited.
7.	BSE Scrip code	508954
8.	ISIN	INE734I01027
9.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Tel No. 022- 49186000 Fax No. 022 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
10.	Share Transfer System	Transfer of securities in physical form are prohibited by SEBI with effect from April 1, 2019. All physical transmission, transposition, issue of duplicate share certificates, etc. as well as requests for dematerialisation/re-materialisation of shares are processed by Link Intime India Pvt. Ltd.
11.	Contact details	Tel No: 022 – 4244 1200 Email: finkurvefinancial@gmail.com kajal.khetani@arvog.com
12.	Credit Rating	The details of credit rating obtained by the Company is included in Board’s Report forming part of the Annual Report of the Company.

13. Market Price Data of the Company:

11.1 High, low during each month in last financial year:

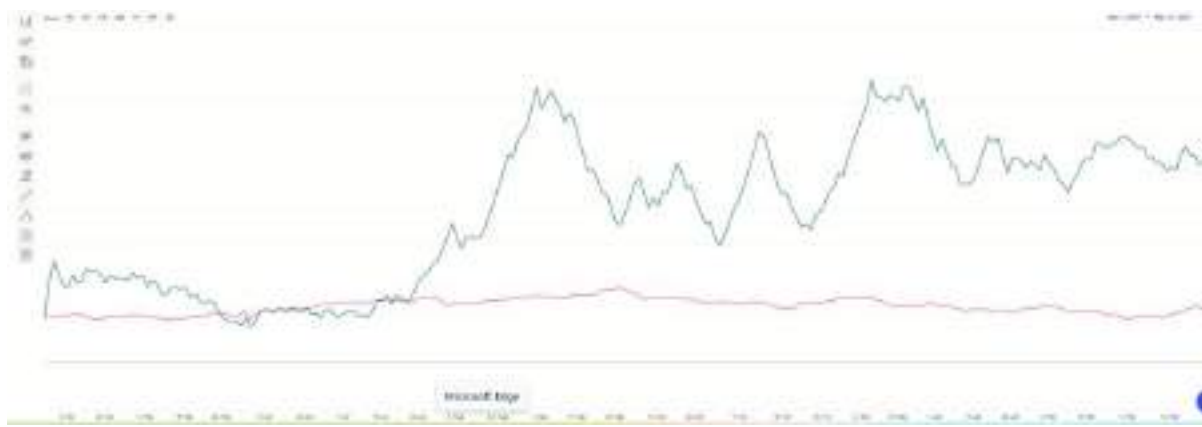
<u>Month</u>	<u>Values as per BSE</u>			<u>Closing BSE Sensex</u>
	<u>High</u>	<u>Low</u>	<u>Closing</u>	

April 2024	79	52.05	70.67	74482.78
May 2024	71	55	55.12	73961.31
June 2024	61.6	53	58.83	79032.73
July 2024	73.5	56.15	71.28	81741.34
August 2024	119.99	71.4	117.26	82365.77
September 2024	135.7	85	90.2	84299.78
October 2024	110.99	78.1	86.1	79389.06
November 2024	121.1	82.5	90.04	79802.79
December 2024	135.5	90	122.06	78139.01
January 2025	126.9	95	104	77500.57
February 2025	115	93.95	113.35	73198.1
March 2024	116	100	106.5	77414.92

*Source of Data: www.bseindia.com

11.2 Monthly performance as compared to BSE Sensex:

Finkurve Financial Services Limited ('FFSL') stock performance Vs BSE Sensex, indexed to 100 on April 2025 as per the respective closing values.



14. Distribution of Shareholding

12.1 Shareholding pattern across categories:

	Categories	Number of Shares	% of Shares
A	Promoter & Promoter Group	78767700	62.07
	Sub Total	78767700	62.07

B	Non-Promoter		
	Indian Bodies Corporates	1279161	1.01
	Overseas Bodies Corporate	7470040	5.89
	Individual Shareholders holding nominal share capital upto 1 lakh	5054996	3.98
	Individual Shareholders holding nominal share capital in excess of 1 lakh	31738618	25.01
	HUFs	1517636	1.20
	Non-Resident Indians	1030736	0.81
	Clearing Members	-	-
	Trusts	22000	0.02
	Limited Liability Partnership	27719	0.02
	Sub Total		
C	Grand Total (A+B)	12,69,08,606	100

12.2 Shareholding pattern across different sizes:

Range of Shareholding	Number of Members	% of Members	Number of Shares held	% of Shares held
upto 500	2242	76.28	175349	0.13
501-1000	204	6.94	168039	0.13
1001-10000	328	11.16	1110251	0.88
10001-50000	109	3.71	2693820	2.12
50001-100000	23	0.78	1558685	1.23
100001-1000000	21	0.71	6801773	5.36
1000001-5000000	7	0.24	16270601	12.82
5000001 & Above	5	0.17	98130088	77.33
Total	2939		12,69,08,606	100

15. Dematerialising/ Re-materialising of Shares

During the financial year 2024-25, no shares were dematerialised or rematerialized. The bifurcation of the shares held in physical and electronic mode is as follows:

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	No. of shares	No. of shares	No. of shares	% of shares
Held in CDSL	11,20,42,270	88.29	111767954	87.33
Held in NSDL	1,25,28,336	9.87	12752244	10.82
Total shares held in electronic form (I)	12,45,70,606	98.16	124520198	98.15
Shares held in Physical form (II)	23,38,000	1.84	2338000	1.85
Total shares (I+II)	12,69,08,606	100	126858198	100

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRS) OR AMERICAN DEPOSITORY RECEIPTS (ADRS) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments as on date.

Your Company issued and allotted 51,28,105 convertible warrants (each warrant to be converted into (01) One Equity Share having Face Value of Rs. 1 each) at an issue price of Rs. 78/- each (Rupees Seventy-Eight only) including warrant subscription price of Rs. 19.5 per warrant entitling the warrant holder to exercise the option within a period of 18 months from the date of allotment on preferential basis to the persons belonging to the Promoter category.

The Company does not have any outstanding GDRs/ ADRs as on date.

SUSPENSE ESCROW DEMAT ACCOUNT:

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while

processing various investor service requests. Pursuant to the said Circular, SEBI had issued “Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account” vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company had no exposure to Commodity Price risk and Foreign Exchange Risk and Hedging activities during the FY 2024-25.

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 judgment, 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(7) of the Companies Act, 2013 and other applicable provisions.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FROM PRACTISING COMPANY SECRETARY:

A certificate issued by M/s. Mayank Arora & Co., Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2025 is attached at the end of the Corporate Governance Report.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of

its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

FEES PAID TO STATUTORY AUDITORS:

The details of total fees paid to M/s P.D. Saraf & Co., Chartered Accountants (FRN:109241W), Statutory Auditors of the Company during the Financial Year 2024-25 is given below:

Particulars	Amount (₹ In Lakh)
Statutory Audit Fees (Including Limited Review)	2.00
Non- audit service (Mandatory Certificates)	0.72
Reimbursement of expenses	0.00
Total	2.72

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

Compliance with discretionary requirements:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

→ Maintenance of Chairman's office: The Non-Executive Chairman has a separate cabin at the Company's registered office from where all the obligations and responsibilities of the Chairman towards the Company are duly discharged. The related expenses are borne by the Company.

→ Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. A physical copy of Annual financial performance of the Company is couriered to the Shareholders whose email ids are not registered with the Registrar and Transfer Agent of the Company and who have specifically requested for it. The results are also available on the Company's website at www.arvog.com

→ Modified opinion in Audit Report: During the year under review, there was no modified opinion in the Auditors' Report on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

→ Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

→ Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and Chief Executive Officer of the Company.

OTHER DISCLOSURES:

1. 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 there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at www.arvog.com/reports-policies/.

2. Details of non-compliance by the Company, penalties, structures:

- a. The Company had uploaded the Financial Results on BSE Listing Center within stipulated The Company erroneously missed to upload the disclosure on Related Party Transactions on the date of Publication of its Financial Result. The Company has made good the default after it came to their notice by filing the same to the listing centre on the immediate following date. The Company has also paid the fine of ₹ 5,900/- in response to the penalty imposed by the exchange.

3. Whistle Blower Policy and Vigil Mechanism:

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177 (9) & 177 (10) of the Companies Act, 2013 and Regulation 4 (2) (d) (iv), 22 & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations with a view to enabling stakeholders, including directors, individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. It outlines the method and process for various stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct. Board of Directors affirms that no personnel were denied access to the audit committee. The said policy is also available on the Company's website at <https://www.arvog.com/investors.html>

4. Code of Conduct:

The Company has put in place a Code of Conduct for Directors and Senior Management. This code for Directors and Senior Management is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. Pursuant to the Regulation 26 (3) of SEBI Listing Regulations, all the members of the Board and Senior Management Personnel affirmed compliance with this code and a declaration by the Managing Director confirming the adherence to this code is annexed to this report.

5. Policies:

The policy for determining 'material' subsidiaries, the policy on Related Party Transactions and other policies are available on the Company's website at www.arvog.com/reports-policies/.

6. Utilization of funds raised through Preferential Allotment:

Your Company has not raised funds through Preferential Allotment during the year under review.

7. Disclosure in relation to Sexual Harassment of women at workplace:

The Company has in place an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committee was carried out as per letter and spirit contained in the provisions of the Act. The Internal Complaints Committee looks into the complaints of aggrieved women employees, if any, and is instrumental in: • Promoting gender equality and justice and the universally recognized human right to work with dignity; and • Prevention of sexual harassment of women at the workplace. Details/status of complaints filed in the FY 2024-25 are shown in the Board's Report of the Company.

The Company has in place a policy for prevention of sexual harassment which is available on the Company's website at <https://www.arvog.com/investors.html>

8. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The details of Loans and advances made by the Company to firms / companies in which the Directors are interested stated in the respective schedule of the Financial Statements of the Company.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
FINKURVE FINANCIAL SERVICES LIMITED
202/A, 02nd Floor, Trade World, D-Wing,
Kamala Mills Compound, S. B. Marg,
Lower Parel West, Mumbai City, Mumbai,
Maharashtra, India, 400013

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to my examination of the relevant records and information provided by **M/s. Finkurve Financial Services Limited** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2024 to 31st March, 2025 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2025.

My responsibility is to express an opinion on these based on our verification. This certificate 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.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.:- F10378
COP No.:- 13609
UDIN: - F010378G001059085
PR No.: 5923/2024

Place: Mumbai
Date: 22/08/2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Finkurve Financial Services Limited
202/A, 02nd Floor, Trade World, D-Wing,
Kamala Mills Compound, S. B. Marg,
Lower Parel West, Mumbai City, Mumbai,
Maharashtra, India, 400013

We have examined all the relevant records of **M/s. Finkurve Financial Services Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations except the following:

- 1. Pursuant to regulation 17(2A) of SEBI (LODR) Regulations, 2015 the Company was required to have one-third of its total strength or three directors, whichever is higher, including at least one independent director as the quorum of the meeting. However, in the Board Meeting dated 09/07/2024 & 02/08/2024, none of the Independent Directors were present and therefore BSE have imposed Penalty of Rs. 20,000/- which was duly paid by the Company and made good the default.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
UDIN:- F010378G001059173
PR No.: 5923/2024

Place: Mumbai
Date: 22/08/2025

ANNEXURE V

**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 MARCH 31, 2025

To,
THE MEMBERS,
FINKURVE FINANCIAL SERVICES LIMITED
202/A, 02nd Floor, Trade World,
D-Wing, Kamala Mills Compound,
S. B. Marg, Lower Parel (West),
Mumbai – 400 013

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 31st March, 2025, 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 **M/s. FINKURVE FINANCIAL SERVICES LIMITED** (“the Company”) for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and 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, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. 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
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the Company during the Audit period**); and
- i. 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.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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 Securities and Exchange Board of India (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 subject to the following **Observations**:

2. *Pursuant to regulation 17(2A) of SEBI (LODR) Regulations, 2015 the Company was required to have one-third of its total strength or three directors, whichever is higher, including at least one independent director as the quorum of the meeting. However, in the Board Meeting dated 09/07/2024 & 02/08/2024, none of the Independent Directors were*

present and therefore BSE have imposed Penalty of Rs. 20,000/- which was duly paid by the Company and made good the default.

3. *During the year under review, the Company had received Administrative Warning from the Securities and Exchange Board of India (SEBI) vide its letter dated January 17, 2025 with reference to the grant of stock options to the employees of the Company on August 24, 2021 pursuant to the Finkurve Financial Services Ltd ESOP Plan 2018 approved by the shareholders of the Company on September 29, 2018. It was observed by SEBI that the aforesaid stock options were granted without first obtaining an in-principle approval for listing of shares from the stock exchange(s) where the Company was listed on. This was in contravention of Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. It may be noted that the in-principle listing approval from BSE was subsequently obtained during the financial year 2023–24, to which the event relates; however, the SEBI communication in respect of this matter was received in the financial year 2024–25.*

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review.

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.

We further report that during the year under review, there was instance of:

1. *Issuance of upto 51,28,105 (Fifty One Lakhs Twenty Eight Thousand One hundred and Five) Share Warrants to certain Promoter Investors on preferential basis aggregating upto maximum amount of Rs. 39,99,92,190/- ((Rupees Thirty-Nine Crores Ninety-Nine Lakhs Ninety-Two Thousand One Hundred and Ninety Only);*
2. *Issuance of 50,408(Fifty Thousand Four Hundred and Eight) Equity Shares having Face Value Rs.1/- (Rupees One) each at an Exercise price of Rs. 27/- (Rupees Twenty-Seven Only) per share pursuant to Finkurve ESOP Plan 2018.*
3. *Issuance of upto 1,53,85,000 (One Crore Fifty-Three Lakhs Eighty-Five Thousand Only) Equity Shares to certain Non-Promoter Investors on preferential basis aggregating upto*

maximum amount of Rs. 1,20,00,30,000 /- (Rupees One Twenty Crores Thirty Thousand Only);

4. Allotment of 2,130 (Two Thousand One Hundred Thirty) secured, rated, listed, taxable, redeemable Non-Convertible Debentures aggregating to Rs. 21,30,00,000/- (Twenty One Crores Thirty Lakhs) on Private Placement basis.
5. Allotment of 1,000 (One Thousand) secured, rated, listed, taxable, redeemable Non-Convertible Debentures aggregating to Rs. 10,00,00,000/- (Ten Crores) on Private Placement basis.
6. Allotment of 1,770 (One Thousand Seven Hundred and Seventy) secured, rated, listed, taxable, redeemable 12%Non-Convertible Debentures aggregating to Rs. 17,70,00,000/- (Seventeen Crores and Seventy Lakhs Only) on Private Placement basis.
7. Increase in the authorised share capital of the company from Rs. 14,00,00,000/- (Rupees Fourteen crores only) divided into 14,00,00,000/- (Fourteen crores) equity shares of Rs. 1/- (Rupee One) each to Rs.17,00,00,000/- (Rupees Seventeen crores only) divided into 17,00,00,000/- (Seventeen crores) equity shares of Rs. 1/- (Rupee One) each ranking pari passu in all respect with the existing shares of the company. The company has duly complied with the compliances related to e-filing with the Registrar of Company, Mumbai as required under the Companies Act, 2013.

Except aforesaid, there were no other instance which require further reporting during the period under review.

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.
Company Secretaries

Sd/-

Mayank Arora

Partner

C.P. No. 13609

M. No.: F10378

PR No: 5923/2024

UDIN: F010378G000994504

Date: 02/09/2025

Place: Mumbai

Annexure I

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
- (vii) Goods and Service Tax Act

(B) Others

- a) Bombay/Indian Stamp Act
- b) Registration Act
- c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,
- d) Master Direction- Non Banking Financial Company- Non Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- e) Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023
- f) Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952
- g) Professional Tax Act, 1975

Annexure II

To,
THE MEMBERS,
FINKURVE FIANCIAL SERVICES LIMITED
202/A, 2nd Floor, Trade World,
D-Wing, Kamala Mills Compound,
S. B. Marg, Lower Parel West
Mumbai - 400013

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.
Company Secretaries

Mayank Arora
Partner
C.P. No. 13609
M. No.: F10378
PR No: 5923/2024
UDIN: F010378G000994504

Date: 02/09/2025
Place: Mumbai

ANNEXURE VI

The Annual Report on CSR Activities for Financial Year ended 31st March, 2025

1. Brief outline on CSR Policy of the Company.

“CIVILIZATION” in true sense means coming and working together for each other with the idea of benefiting the other. However, to keep pace with the changing environment the “civilization” seems to lose its true meaning. One should realize that the synergy is gained by coming together and not by staying isolated. The organizations must understand the need of the hour that the Government cannot alone uplift the society as a whole and thus every organization must extend their hands for this noble cause.

The organization functions in the society, it is a part of it and it receives resources, man power, revenue, etc. from the society and it inherently becomes the responsibility of the organization to return to the society by giving what the society wants so that it can become a better place for the entire human race.

CSR is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Finkurve Financial Services Limited to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

2. Composition of CSR Committee:

Sr No.	Name of Director	Designation	Number of meetings of CSR Committee attended during the year
1.	Mr. Ketan Kothari	Chairman, Non-Executive Director	3 out of 3
2.	Mr. Nishant Ranka	Member, Independent Director	3 out of 3
3.	Mrs. Riddhi Tilwani	Member, Independent Director	1 out of 1
4.	**Mrs. Aastha Vishal Solanki	Member, Independent Director	2 out of 2

Note: Mrs. Riddhi Kamlesh Tilwani (DIN: 06910038) has ceased to be an Independent Director of the Company, w.e.f. the close of business hours of 30th June, 2024. This cessation is consequent to the completion of her Ten (10) years term i.e. Two (02) terms of Five (05) Years each as an Independent Director of the Company.

**The Shareholders have approved the appointment of Mrs. Aastha Vishal Solanki (DIN: 10667741) as an Additional, Non-Executive Independent Director of the Company for term of Five (05) Years from 30th June 2024 to 29th June 2029.*

During the year under review, the CSR committee met thrice on May 15, 2024, August 28, 2024 and November 14, 2024.

3. Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company: www.arvog.com
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year: ₹ 0.598 Lacs
6. Average net profit of the Company as per section 135(5): ₹ 2341.91 Lacs
7.
 - a. Two percent of average net profit of the Company as per section 135(5): ₹ 46.84 Lacs
 - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - c. Amount required to be set off for the financial year: ₹0.598 Lacs
 - d. Total CSR obligation for the financial year (7a+7b-7c): ₹47.44 Lacs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 46.24 Lacs	Not Applicable		--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.			Name.
1.	Health Care	Healthcare	Yes	Mumbai		72,500/-	No	Cancer Foundation (Reg No. CSR00026600)
2.	Health Care	Healthcare	Yes	Mumbai		25,00,000/-	No	Sangamner Medical Foundation

							and Research Institute (Reg No. CSR00002698)
3.	Animal Protection Organisation	Animal Welfare	Yes	Mumbai	5,51,000/-	No	Sherry & Diya Foundation (Reg No. CSR00048327)
4.			Yes	Mumbai	7,00,000/-	No	Shree Mumbai Jain Sangh Sangathan (Reg No. CSR00048733)
5.	Education	Education	Yes	Mumbai	8,02,400/-	Yes	-
	Total				46,25,900/-		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹46.25 Lacs

(g) Excess amount for set off, if any: ₹ 0.009 Lacs

1. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

2. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

3. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The Chairman further informed the Committee that the Company was required to spend an amount of ₹ 46,84,000/- during the year towards CSR activities considering the set off of availed for the excess amount spent in the preceeding financial year, and has successfully spent ₹ 46,25,900/- towards healthcare and animal welfare services. In accordance with the provisions of Section 135(5) of the Companies Act, 2013, the Company shall be entitled to claim set-off of the amount spent in excess i.e. ₹ 1,900/-, of what is required under Section 135(5) for succeeding three Financial Years.

Sd/-
Mr. Ketan Kothari
Chairman
CSR Committee
September 5, 2025

ANEXURE VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present this Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

INDIAN ECONOMIC OVERVIEW

India's economy has demonstrated impressive strength and resilience over the past decade. In FY 2024-25, real GDP expanded by 6.5%, reflecting steady momentum supported by rising incomes and a strong domestic consumption base. The services sector remained the largest contributor, accounting for around 55% of Gross Value Added and providing employment to nearly 30% of the workforce. Private consumption grew by 7.3%, reaching its highest share of GDP since FY 2002-03, underpinned by improving rural demand.

On the external front, total exports grew to \$825 billion, driven by sectors such as engineering goods, electronics, and pharmaceuticals. Services exports more than doubled over the past decade, highlighting India's growing integration into the global economy. Policy reforms and infrastructure investments continue to support this robust trajectory.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Financial Services Sector

In FY 2024-25, India's financial services sector faced multiple headwinds, as economic growth slowed, inflation and interest rates remained elevated, and liquidity in the system remained tight for most parts of the year. These together weighed on credit growth. Credit growth moderated but remained steady, while deposit growth lagged, leading to higher loan-to-deposit ratios. However, both banks and NBFCs witnessed robust balance sheets, with improving asset quality and Return on Assets. The RBI stepped in proactively to ease liquidity constraints by firing on all cylinders. With inflation eventually coming closer to the central bank's comfort zone, the RBI cut its policy rate by 25 bps in February 2025, with an accommodative stance. It was the first easing since the pandemic. Meanwhile, the central bank announced regulatory measures to cool off unsecured lending, as the segment started showing increased stress.

NBFC Sector

In FY 2024-25, India's NBFC sector showed resilience amid moderating credit growth. Overall credit grew by 13-15%, compared to 17% in previous years, with total NBFC credit crossing ₹52 trillion by December 2024 and set to exceed ₹60 trillion by FY 2025-26. Retail loans, the key growth driver, expanded by 16-18%, but faced rising stress in unsecured segments, such as microfinance and personal loans.

Despite regulatory tightening and elevated delinquencies in unsecured portfolios, NBFCs maintained strong capital positions and healthy earnings, cushioning sectoral risks. Funding conditions improved with increased external commercial borrowings and robust debt issuances. While moderate loan growth and rising credit costs may pressure margins, sector liquidity and capital profiles remain stable. Competitive pressures and regulatory changes, including co-lending norms and gold loan guidelines, are expected to shape the sector further, but the long-term outlook remains steady.

Capital and asset quality of banks and NBFCs remain healthy, supporting the growth in bank credit and domestic activity. Pre-emptive regulatory measures aimed at curbing excessive consumer lending and bank lending to NBFCs, and investments in alternate investment funds (AIFs) are expected to contain the build-up of potential stress in balance sheets of financial intermediaries and contribute to financial stability.

While domestic banks and NBFCs have exhibited the interest rate risk, banks may have to address both trading and banking book risks. Accordingly, the RBI is striving to make its regulations more principle-based, activity-oriented and proportionate to the scale of systemic risk, rather than entity-oriented.

Indian Gold Market

Indian gold market Gold holds a central place in Indian households, serving as a key pillar of wealth and savings. However, shifting consumer behaviours and increasing global influences are driving changes in how gold is valued and used. India's gold market in 2025 has been defined by record-high prices, evolving consumer behaviour, and notable shifts in investment patterns. Domestic gold prices have surged over 30% year-to-date, reaching ₹98,732 per 10g, with the broader Indian gold market estimated at over \$60 billion annually. Amid elevated prices, many buyers are opting to exchange old jewellery rather than make fresh purchases, while wedding-related demand continues to anchor the sector.

Corporate retail jewellers logged strong growth in early 2025, with revenues rising 25–35% y-o-y, supported by higher value transactions and continued store expansion. Gold ETFs saw their first net outflow in 10 months in March, despite cumulative assets under management climbing to ₹589 billion (\$6.8 billion). The RBI has moderated its gold purchases, but gold's share in its reserves has risen to 11.7%. March also saw a sharp rebound in gold imports to \$4.4 billion, reflecting continued appetite despite high prices.

Looking ahead, seasonal purchases, gold's safe-haven appeal, and sustained investment interest are expected to support demand amid ongoing global uncertainty

OPPORTUNITIES AND THREATS:

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past.

The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of fore-sightedness and focused analysis of the market have challenged the threat of adverse performance.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

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

OUTLOOK AND FUTURE PROSPECTS:

Projection of Indian Economy Growth: The ratings agencies have projected that the Indian economy will grow by 6.6% in FY 2025. This robust economic growth is expected to drive strong credit demand and support the profitability of non-banking finance companies (NBFCs) in India. It is anticipated that these favourable economic conditions will help NBFCs maintain their asset quality, even as rising interest rates increase the debt burdens of their customers.

Impact on Funding Costs and Credit Demand: Despite rising funding costs for NBFCs, the country's robust economic growth is fuelling strong credit demand, which will support the sector's profitability. Additionally, the favourable economic conditions will enable NBFCs to preserve their asset quality, despite the increased debt burdens faced by their customers due to rising interest rates.

Loan Growth and Lending Activities:

In FY 2024–25, Non-Banking Financial Companies (NBFCs) are expected to continue their growth momentum, with loan books projected to expand by approximately 15% over the next 12–18 months. This growth is being driven by strong demand across multiple sectors, particularly:

Infrastructure financing, led by large, government-backed NBFCs

Credit support to Micro, Small, and Medium Enterprises (MSMEs)

Rising consumption demand in semi-urban and rural areas

Increased adoption of digital lending platforms and alternate credit models

NBFCs are capitalizing on their agility and sectoral specialization to meet the financing needs of segments traditionally underserved by banks.

However, regulatory tightening has introduced new dynamics. In December 2023, the RBI increased the risk weight on unsecured retail loans by 25 percentage points for both banks and NBFCs. This has led to a moderation in unsecured loan disbursements, particularly in the personal loan and consumer finance segments.

Despite this, the overall lending outlook for NBFCs remains robust. The sector continues to be a critical pillar in India's credit delivery system, particularly in supporting last-mile connectivity and promoting inclusive growth. Going forward, a greater emphasis on secured lending, risk-based pricing, and technology-enabled credit assessment is expected to shape the next phase of expansion for NBFCs.

CRISIL Rating for Finkurve Financial Services Ltd (FFSL): Notably, CRISIL Ratings has assigned its 'CRISIL BBB/Stable' rating to the long-term bank facility of Finkurve Financial Services Ltd (FFSL). This rating factors in the Company's adequate capital position, supported by a comfortable earnings profile, a strong promoter profile, and experienced management personnel.

RISKS & CONCERNS:

The Reserve Bank of India (RBI) introduced several new and revised regulatory measures during the year, further expanding the compliance burden on NBFCs. A single-state NBFC is now required to meet nearly **621 compliance requirements**, including **35+ registrations and approvals**, covering areas such as record-keeping, statutory filings, periodic returns, and adherence to various legislations like the **Prevention of Money Laundering Act (PMLA)** and the **RBI Fair Practices Code**.

The evolving regulatory landscape demands that NBFCs, regardless of size, manage compliance across multiple laws and frameworks. Key challenges observed in FY 2024–25 include:

- Implementation of enhanced norms under the **Revised PCA Framework**
- Ongoing regulatory updates and changes in reporting formats
- Weak tracking and management of licenses and approvals
- Complexity in interpreting and implementing multiple overlapping regulations
- Inadequate training and awareness among staff
- Continued reliance on **manual, paper-based compliance processes**

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system to safeguard assets and protect against losses from any unauthorised use or disposition. The system authorises, records and reports transactions and guarantees that they are documented. The Company's internal controls are supplemented by an extensive programme of internal audits, reviews by the management, and documented policies, guidelines and procedures.

HUMAN RESOURCES:

The Company considers its employees as highly valuable assets. It consistently reviews and refines policies to attract and retain technical and managerial staff, fostering a favourable work environment.

CAUTIONARY STATEMENT:

This Management Discussion and Analysis may include 'forward-looking statements' regarding the Company's objectives, plans, estimates, and expectations, as defined under applicable laws and regulations. Various factors, including a downturn in the financial services sector, political and economic shifts in India or key overseas markets, tax laws, litigation, labour issues, exchange rate movements, interest rate changes, and others, could affect the Company's operations. Actual results may differ significantly from those expressed or implied. This report should be read together with the accompanying financial statements and related notes.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Financial as well as Operational performance of the Company has increased considerably during FY 2024-25 as compared to the FY 2023-24x due to availability of working capital.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 5, 2025

Sd/-
Ketan Kothari
Chairman
DIN: 00230725

MD/ CFO CERTIFICATION

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

We, Priyank Kothari, Executive Director and Aakash Jain, 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, 2025 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 ended 31st March, 2025, which are fraudulent, illegal or in violation 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:
 - i) That there were no significant changes in internal control over financial reporting during the year;
 - ii) that there were no significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and
 - iii) that there have been no 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
Finkurve Financial Services Limited**

**Sd/-
Priyank Kothari
Executive Director**

**Sd/-
Aakash Jain
Chief Financial Officer**

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,
Finkurve Financial Services Limited

I, **Priyank 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.arvog.com.

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

Sd/-
Priyank Kothari
Executive Director

Place: Mumbai
Date: September 5, 2025

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
Finkurve Financial Services Limited**

**Place: Mumbai
Date: September 5, 2025**

**Sd/-
Priyank Kothari
Executive Director**

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

There has been no material change in the Employee Stock Option Scheme ('ESOP Scheme') of the Company and same is in compliance with the Companies Act, 2013 read with Rules thereunder and the SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

A. Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

For details, shareholders may refer to the Audited Financial Statements which forms part of the Annual Report for Financial Year 2024-25.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

For details, shareholders may refer to the Audited Financial Statements which forms part of the Annual Report for Financial Year 2024-25.

C. Details related to ESOS

1. Finkurve ESOP Scheme 2018

j. Description including the general terms and conditions of ESOP Scheme 2018 is as follows:

Sl. No.	Particulars	FFSL ESOP Scheme 2018
a)	Date of shareholders' approval	29 th September, 2018
b)	Total number of options approved under ESOP	50,00,000
c)	Vesting requirements	Vesting will commence after Twelve (12) months from the date of Grant of such Option but not later than Seventy-Two (72) months from the date of Grant of such options.
d)	Exercise price or pricing formula	The Exercise Price per option shall not be less than face value of equity share and shall not exceed Market Price of the equity share of the Company as on Date of Grant of options which may be decided by the Nomination and Remuneration Committee.
e)	Maximum term of options granted	5 (Five) Years
f)	Source of shares	Primary

	(Primary, secondary or combination)	
g)	Variation in terms of options	No variations have been made in terms of options during FY25

ii. Method used to account for ESOP (Intrinsic or fair value): Fair Value

iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.: The Company has used the Black-Scholes Option Pricing Model to calculate the compensation cost.

iv. Option movement during the year (For each ESOS):

Sr No.	Particulars	Finkurve ESOP - 2018
1.	Number of options outstanding at the beginning of the period	298550
2.	Number of options granted during the year	0
3.	Number of options forfeited / lapsed during the year	0
4.	Number of options vested during the year	94930
5.	Number of options exercised during the year	50408
6.	Number of shares arising as a result of exercise of options	50408
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	NIL
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable
9.	Number of options outstanding at the end of the year	248142
10.	Number of options exercisable at the end of the year	248142

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

- Weighted-average exercise price: 27
- Weighted-average fair value of options granted during the year: Not Applicable

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

- a. Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
1	Amit Shroff	Chief Executive Officer	0	Not Applicable
2	Aakash Jain	Chief Financial Officer	0	Not Applicable
3	Kajal Parmar	Company Secretary & Compliance Officer	0	Not Applicable
4	Sagar Nishar	Head- Investments & Strategy	0	Not Applicable

- b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: Nil
- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil
- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; Details are covered under Point No. 34 (iii) under “Employee share-based payment plans” of the Notes to Accounts for the Financial Year 2024-25.
 - the method used and the assumptions made to incorporate the effects of expected early exercise; Not Applicable
 - how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; The expected volatility has been calculated entirely based on Company’s historic share price.
- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.: The expected life of share option is based on historical data.

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)****INDEPENDENT AUDITOR'S REPORT**

To The Members of

Finkurve Financial Services Limited**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **Finkurve Financial Services Limited** ("the Company"), which comprises of Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Sr No.	Key Audit Matter	How was the matter addressed in our audit
1	Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	<p>We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines.</p> <p>The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India.</p> <p>Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.</p>
2	<p>Impairment of financial assets (expected credit loss) (as described in note 1 (h) of the Ind AS financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • Unbiased, probability weighted outcome under various scenarios; • Time value of money; • Availability of reasonable and supportable information without undue costs. • Applying these principles involves significant estimation in various aspects, such as; • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of loans and estimation of behavioural life; • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter</p>	<ul style="list-style-type: none"> • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Tested the ECL model, including assumptions and underlying Computation • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)****Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Company's annual report but does not include the financial statement and our auditor's report thereon which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- [A] As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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 and records.
 - The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representation received from the directors as on 31 March, 2025 taken on records by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- [B] With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - There were no pending litigations which would impact the financial position of the Company (refer note no 31 of the financial statements).
 - The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)**

- There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under [B] (iv) (a) and (b) above, contain any material misstatement.
- The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled in the software used for maintaining the books of accounts.

As the feature of recording audit trail (edit log) facility have not been enabled in the software used for maintaining the books of accounts, reporting for preservation of such audit trail as per the statutory requirements for record retention is not applicable.

For P. D. Saraf & Co.

Chartered Accountants

(Firm Registration No. 109241W)

(Madhusudan Saraf)

Partner

M. No. 41747

UDIN: 24041747BKGSPH3944

Place: Mumbai

Date: 29th May, 2025

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Annexure A to Independent Auditor's Report

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Finkurve Financial Services Limited on the financial statement for the year ended on 31 March, 2025, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The PPE have been physically verified by the management during the year under a regular programme 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.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) and intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (i) (a) The Company is in the business of providing loans and does not have any physical inventory hence; the provisions of the clause 3(ii)(a) of the Order is not applicable to it.
- (b) According to the information and explanations given to us, during the year, the Company has availed sanctioned working capital limit in excess of Rs. 5 Crores by the banks. The limits are sanctioned on the security of pledge of gold ornaments, Jewellery etc which are pledge with the company by the gold loan borrowers. As informed to us by the management, due to the nature of facilities sanctioned by the banks (being "Gold Power (Repledge)", "OD against pledge of gold ornaments", "CUB Sona-Other"), Company is not required to submit monthly or quarterly stock or book debts or other statements to the banks and hence, the provisions of the clause 3(ii)(b) of the Order is not applicable to it.
- (i) (a) The Company's principal business activity is to give loan hence, clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, being a Non-Systematically Important, Non-Deposit Taking Non-Banking Financial Company ('NBFC') is registered under the provisions of Reserve Bank of India Act, 1934. In our opinion and according to the information and explanations given to us, the Company have not provided any guarantee or given any security during the year. Further, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

facie, not prejudicial to the Company's interest.

- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made there under, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal, except in the cases of loans repayable on demand, and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. The gross amount of amounts overdue over 90 days as at 31 March 2025 is Rs. 404.28 Lakhs and after providing for provisions in accordance with the provisions and rules as stated, net amount of such overdue loans is Rs. 278.76 lakhs. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) The Company being a NBFC, during the course of its business activity of granting of loans, has granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment. The aggregate amounts of total loan or advances in the nature of loans, loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties and other parties are as under:

Sr. No.	Particulars	Amount (INR in Lakhs)	% of Total Loans
A.	Total Loans or advances in the nature of loans (gross amount) (refer note no 3 of financial statement)	42,837.71	-
B.	Total Loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment (gross amount)	157.32	0.37%
C.	Loans to Promoters out of B above	Nil	-
D.	Loans to Related Parties out of B above	0.00	0.00%
E.	Loans to Other Parties out of B above	157.32	0.37%

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

- (i) 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. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.
- (i) 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.
- (i) 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 the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- (i) (a) In our opinion, the company is regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.

According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

- (b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess which have not been deposited with appropriate authority on account of any dispute. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.
- (i) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (i) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, joint ventures or associates and hence, reporting under clause (3)(ix)(e) of the Order regarding loan taken by Company to meet the obligations of subsidiary, joint venture and associates is not applicable.
- (f) The Company does not have any subsidiary, joint ventures or associates and hence, reporting under clause (3)(ix)(f) of the Order regarding raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable.
- (i) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (3)(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (i) (a) 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 noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (i) 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 Order is not applicable.
- (i) 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.
- (i) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company needs to

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

further enhance the coverage / scope of the internal audit in certain areas.

- (b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- (i) 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 its directors or the persons connected with them hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (i) (a) The Company is required to be registered as NBFC under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration dated 9th March, 1998.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) The Company is not a Core Investment Company (CIC) and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided to us in course of our audit, the Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to which the Company belongs does not have CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (i) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (i) There has been no resignation of the statutory auditors of the Company during the year.
- (i) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)**

- (i) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For P. D. Saraf & Co.

Chartered Accountants

(Firm Registration No. 109241W)

(Madhusudan Saraf)

Partner

M. No. 41747

UDIN: 24041747BKGSPH3944

Place: Mumbai

Date: 29th May, 2025**Annexure B to Independent Auditor's Report**

Referred to as Annexure 'B' in paragraph 2[A](f) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Finkurve Financial Services Limited on the financial statement for the year ended on 31 March, 2025.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- We have audited the internal financial controls over with reference to financial statements of Finkurve Financial Services Limited ("the Company") as on 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

- 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

- Our responsibility is to express an opinion on the Company's internal financial controls over

FINKURVE FINANCIAL SERVICES LIMITED**Notes forming part of the Financial Statements for the year ended 31 March 2025****(All amounts in INR in Lakhs, unless otherwise stated)**

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 prescribed under section 143(10) of the Act, 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.

- 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.
- 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

- 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

- 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.

FINKURVE FINANCIAL SERVICES LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Opinion

- 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 2025, based on the criteria for internal financial control over financial reporting 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 P. D. Saraf & Co.

Chartered Accountants

(Firm Registration No. 109241W)

(Madhusudan Saraf)

Partner

M. No. 41747

UDIN: 24041747BKGSPH3944

Place: Mumbai

Date: 29th May, 2025

FINKURVE FINANCIAL SERVICES LIMITED

Balance Sheet as at 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	1,545.25	865.73
(b) Loans	3	42,602.24	25,751.54
(c) Investments	4	529.73	346.80
(d) Other financial assets	5	1,383.60	537.69
Total financial assets		46,060.83	27,501.76
(2) Non-financial assets			
(a) Current tax assets (net)	6	-	40.60
(b) Deferred tax assets (net)	28(c)	15.78	67.44
(c) Property, plant and equipment	7	363.42	74.43
(d) Capital work-in-progress	8	755.51	-
(e) Right of use assets	33	388.23	-
(f) Other intangible assets	9	12.86	13.02
(g) Other non-financial assets	10	96.99	668.00
Total non-financial assets		1,632.78	863.49
TOTAL ASSETS		47,693.61	28,365.24
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		17.13	15.90
(ii) Total outstanding dues of creditors other than micro enterprises		1,643.31	572.37
(b) Debt securities	12	5,588.41	767.68
(c) Borrowings (Other than debts securities)	13	18,128.60	6,771.71
(d) Lease liabilities	33	391.44	-
(e) Other financial liabilities	14	1,070.27	1,109.65
Total financial liabilities		26,839.17	9,237.31
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	15	54.60	151.18
(b) Provisions	16	66.88	13.23
(c) Other non-financial liabilities	17	93.82	93.23
Total non-financial liabilities		215.29	257.63
Total liabilities		27,054.46	9,494.94
(3) Equity			
(a) Equity share capital	18	1,269.09	1,268.58
(b) Other equity	19	19,370.06	17,601.72
Total equity		20,639.15	18,870.30
TOTAL LIABILITIES AND EQUITY		47,693.61	28,365.24

Material accounting policies and other explanatory information

1 to 57

As per our report of even date attached

For P. D. Saraf & Co

Chartered Accountants

Firm Registration No : 109241W

For and on behalf of the Board of Directors of

Finkurve Financial Services Limited

CIN : L65990MH1984PLC032403

Madhusudan Saraf

Partner

Membership No.: 41747

Ketan Kothari

Director

DIN: 00230725

Narendra Jain

Director

DIN: 08788557

Place: Mumbai

Date: 29th May 2025

Aakash Jain

Chief Financial

Officer

Amit Shroff

Chief Executive

Officer

Sunny Parekh

Company Secretary

M.No. ACS32611

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	20		
(i) Interest income		8,016.70	5,237.29
(ii) Fees and commission income		5,858.61	3,695.57
(iii) Net gain on fair value change		172.63	71.36
(I) Total Revenue from operations		14,047.93	9,004.22
(II) Other income	21	57.97	22.46
(III) Total income (I + II)		14,105.90	9,026.69
Expenses			
(i) Finance costs	22	1,635.54	617.16
(ii) Fees and commission expenses		5,731.85	3,291.20
(iii) Net loss on fair value changes	23	-	88.58
(iv) Impairment on financial instruments	24	1,795.89	2,027.92
(v) Employee benefits expenses	25	1,146.41	294.21
(vi) Depreciation, amortisation and impairment	26	105.25	47.35
(vii) Other expenses	27	1,329.07	538.28
(IV) Total expenses		11,744.00	6,904.69
(V) Profit before exceptional items and tax (III - IV)		2,361.90	2,121.99
(VI) Exceptional items		-	-
(VII) Profit before tax (V + VI)		2,361.90	2,121.99
(VIII) Tax expense	28		
(i) Current tax		552.00	515.00
(ii) Deferred tax		57.42	(0.22)
(iii) Tax adjustment for earlier years		11.75	0.09
		621.18	514.87
(IX) Profit for the year from continuing operations (VII - VIII)		1,740.73	1,607.13
(X) Profit for the year		1,740.73	1,607.13
(XI) Other comprehensive income			
A. Items that will not be reclassified to profit or loss - Income / (expenses)			
(i) Remeasurement of the defined benefit plan		(22.89)	(1.70)
(ii) Income tax on remeasurement of the defined benefit plan		5.76	0.43
Other comprehensive income / (expenses) for the year		(17.13)	(1.27)
(XII) Total comprehensive income for the year (X + XI)		1,723.60	1,605.86
(XIII) Earnings per equity share : (Face value of INR 1 per equity share)	29		
Basic (INR)		1.37	1.27
Diluted (INR)		1.37	1.27

Material accounting policies and other explanatory information

1 to 57

As per our report of even date attached

For P. D. Saraf & Co

Chartered Accountants

Firm Registration No : 109241W

For and on behalf of the Board of Directors of

Finkurve Financial Services Limited

CIN : L65990MH1984PLC032403

Madhusudan Saraf

Partner

Membership No.: 41747

Ketan Kothari

Director

DIN: 00230725

Narendra Jain

Director

DIN: 08788557

Place: Mumbai

Date: 29th May 2025

Aakash Jain

Chief Financial
Officer

Amit Shroff

Chief Executive
Officer

Sunny Parekh

Company Secretary
M.No. ACS32611

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Cash flow for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	2,361.90	2,121.99
Adjustments for:		
Depreciation	66.43	37.06
Amortisation of Right of Use	38.82	10.28
Share based payments to employees	31.64	14.58
Bad Debts	1,754.75	2,184.63
Provision for payment of Gratuity to employees	21.55	4.47
Provision for Leave encashment	9.21	-
Finance cost	1,605.88	615.95
Interest on lease liabilities	29.66	1.21
Impairment / (Reversal of impairment) on financial instruments	41.14	(156.71)
Gratuity Paid	-	(0.48)
Leave Encashment Paid	-	-
Fair value of financial assets - investments (unrealised)	(172.58)	88.58
Fair value of financial assets - investments (realised)	(0.04)	(71.36)
Profit on sale of Fixed Assets	-	-
Unwinding of interest on security deposit	(1.42)	(0.53)
Operating profit before working capital changes	5,786.94	4,849.69
Adjustments for changes in working capital:		
Decrease/(Increase) in Loans given	(18,646.59)	(5,717.61)
Decrease/(Increase) in other financial assets	(844.50)	(260.89)
Decrease/(Increase) in other non-financial assets	(91.79)	(1.36)
Increase/(Decrease) in payables	1,072.17	205.87
Increase/(Decrease) in other financial liabilities	(39.37)	564.92
Increase/(Decrease) in other non-financial liabilities	0.59	32.80
Cash generated from operations	(12,762.56)	(326.58)
Direct Taxes paid (net of refunds)	(619.73)	(379.21)
Net Cash generated from/ (used in) operating activities (A)	(13,382.28)	(705.79)
B. Cash flow from investment activities		
Purchase of investments	(10.41)	(77.85)
Proceeds from sale of investments	0.10	124.22
Purchase of property, plants and equipments (net)	(447.97)	(680.09)
Net cash generated from / (used in) investment activities (B)	(458.28)	(633.72)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	0.50	-
Security Premium Account	13.11	-
Proceeds/(Repayment) from/of borrowings (debt securities)	4,820.74	0.15
Proceeds/(Repayment) from/of borrowings (other than debt securities) (Net)	11,356.89	2,392.27
Payment of lease liabilities	(65.28)	(17.55)
Interest Paid on Borrowings	(1,605.88)	(615.95)
Net cash generated from / (used in) financing activities (C)	14,520.08	1,758.91
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	679.52	419.40
Cash and cash equivalents at beginning of the year	865.73	446.33
Cash and cash equivalents at end of the year	1,545.25	865.73
Components of cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents at the end of the year		
(i) Cash on hand	2.16	1.32
(ii) Balances with banks (of the nature of cash and cash equivalents)	1,543.09	864.41
	1,545.25	865.73

Material accounting policies and other explanatory information

Notes:

- 1) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
- 2) During the year, the Company has incurred an amount of Rs. 46.26 lakhs in cash (31 March 2024 : Rs. 35.99 lakhs) towards corporate social responsibility (CSR) expenditure (Refer note 30).

As per our report of even date attached

For P. D. Saraf & Co

Chartered Accountants

Firm Registration No : 109241W

For and on behalf of the Board of Directors of

Finkurve Financial Services Limited

CIN : L65990MH1984PLC032403

Madhusudan Saraf

Partner

Membership No.: 41747

Ketan Kothari

Director

DIN: 00230725

Narendra Jain

Director

DIN: 08788557

Place: Mumbai

Date: 29th May 2025

Aakash Jain

Chief Financial

Officer

Amit Shroff

Chief Executive

Officer

Sunny Parekh

Company Secretary

M.No. ACS32611

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and fully paid up:				
Balance as at the beginning of the year	126,858,198	1,268.58	126,858,198	1,268.58
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance	126,858,198	1,268.58	126,858,198	1,268.58
Changes in equity share capital during the year	50,408	0.50	-	-
Balance as at the end of the year	126,908,606	1,269.09	126,858,198	1,268.58

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities premium	General reserve	Statutory reserve as per section 45-IC of the RBI Act, 1934	Retained Earning	Share Based Payment Reserve		
Balance as at 01 April, 2023	11,092.78	0.78	972.94	3,852.72	59.22	2.83	15,981.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April, 2023	11,092.78	0.78	972.94	3,852.72	59.22	2.83	15,981.28
Profit for the year	-	-	-	1,607.13	-	-	1,607.13
Other comprehensive income for the year	-	-	-	-	-	(1.27)	(1.27)
Total comprehensive income for the year	-	-	-	1,607.13	-	(1.27)	1,605.86
Share Based Payment expenses	-	-	-	-	14.58	-	14.58
Transfer to statutory reserve	-	-	321.43	(321.43)	-	-	-
Balance as at 31 March, 2024	11,092.78	0.78	1,294.37	5,138.42	73.80	1.56	17,601.72
Balance as at 01 April, 2024	11,092.78	0.78	1,294.37	5,138.42	73.80	1.56	17,601.72
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April, 2024	11,092.78	0.78	1,294.37	5,138.42	73.80	1.56	17,601.72
Profit for the year	-	-	-	1,740.73	-	-	1,740.73
Other comprehensive income for the year	-	-	-	-	-	(17.13)	(17.13)
On issue of shares during the year	28.25	-	-	-	(15.14)	-	13.11
Total comprehensive income for the year	-	-	-	1,740.73	-	(17.13)	1,736.70
Share Based Payment expenses	-	-	-	-	31.64	-	31.64
Transfer to statutory reserve	-	-	348.15	(348.15)	-	-	-
Balance as at 31 March, 2025	11,121.03	0.78	1,642.51	6,531.00	90.30	(15.57)	19,370.06

Material accounting policies and other explanatory information

1 to 57

As per our report of even date attached

For P. D. Saraf & Co
Chartered Accountants
Firm Registration No : 109241W

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

Madhusudan Saraf
Partner
Membership No.: 41747

Ketan Kothari
Director
DIN: 00230725

Narendra Jain
Director
DIN: 08788557

Place: Mumbai
Date: 29th May 2025

Aakash Jain
Chief Financial Officer

Amit Shroff
Chief Executive Officer

Sunny Parekh
Company Secretary
M.No. ACS32611

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

1. Corporate Information and Material Accounting Policies

A. Corporate Informations:

Finkurve Financial Services Limited ('the Company'), formerly known as Sanjay Leasing Limited is public company domiciled in India and is incorporated under the provisions of Companies Act, 1956 in the year 1984. The company is registered as Non - Deposit Accepting Non - Banking Financial Company (NBFC) as defined under section 45-IA of the Reserve Bank of India Act, 1934 and was issued registration certificate by Reserve Bank of India on 9th March 1998. Since then, the company is carrying on the business activity of NBFC. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

B. Summary of Material Accounting Policies

(a) Statement of compliance and basis of preparation and presentation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other provision of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Balance sheet and Statement of Profit & Loss are prepared and presented in accordance with the format prescribed in the Division III to Schedule III to the Act applicable for Non - Banking Finance Companies (NBFC).

(b) Functional and presentation currency

The financial statements are presented in Indian Rupees [INR or Rs], the functional currency of the Company and is rounded off to the nearest lakhs except otherwise indicated.

(c) Basis of Measurement

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value (Refer note no. (h) and (i) below)

(d) Use of Estimates and Judgements

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share based payment transactions

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds).

(e) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

(f) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

(g) Depreciation and Amortisation

Tangible assets

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.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

The useful lives of the assets are estimated as follows:

Particulars	Useful Life as prescribed by schedule II of Companies Act, 2013	Useful Life as estimated by the Company
Motor car	8 Years	8 Years
Leasehold Improvements	Over remaining useful lives	Over remaining useful lives
Plant and Machinery	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers	3 Years	3 Years
Furniture & fixtures	10 Years	10 Years
Office equipments	5 Years	5 Years
Electrical equipments	10 Years	10 Years

Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite-life intangible assets, the assessment of indefinite-life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(h) Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

All Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI):

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI):

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit or Loss (FVTPL) :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt Instruments:

Investment in Debt Instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss.

Interests on these investments in debt instruments are recognised in Statement of profit and loss when the Company's obligation to pay the Interest is established, the Interest does not represent a paying of part of cost of the investment and the amount of interest can be measured reliably. Interest on Debentures recognised in Statement of profit and loss are included in the 'Interest Income' line item.

Equity Instruments:

Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Dividend income' line item.

Impairment

The Company implies Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking. However, the Company has maintained the minimum provisioning as per RBI NBFC-SBR Directions.

The Company's Loans and trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Under simplified approach, the Company does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of profit and loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write-off

Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written-off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

(i) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of profit and loss.

Debts securities and other borrowings:

After initial recognition, interest bearing debts securities and other borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through EIR amortisation process.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(k) Cash & Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

(l) Foreign exchange transactions & translations

Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of profit and loss.

(m) Revenue Recognition:

Effective Interest rate method

Interest income is recognised in Statement of profit and loss using effective interest rate method for all financial instruments at amortised cost, debt instrument measured at FVOCI and debt instrument designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Calculation of effective interest includes transaction cost and fees that are an integral part of the contract. Transaction cost include incremental cost that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as positive or negative adjustment to the carrying amount of the asset, in the balance sheet, with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

Interest

The Company calculates interest income related to financing business by applying the Effective Interest Rate Method (EIR) to the gross carrying amount of financial asset other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Subvention Income

Subvention income received at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of education loan is recognised in the Statement of profit and loss using the effective interest method over the tenor of such loan contracts measured at amortised cost.

Fees and commission income

Fee based income and other financial charges are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend

Dividend Income is recognised when right to receive the same is established and shown as part of investment and dividend income.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Rental Income

Rental Income is recognised in the statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern.

Net gain or loss on fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/ loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses", in the statement of profit and loss.

Gain on sale of investment/Redemption of Mutual funds

On disposal of an Investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the profit and loss statement.

(n) Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank borrowing, intercorporate loans, non-convertible debentures. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

(o) Fees and commission expenses

Fees and commission expenses represents sum paid / payable to Fintech partners for sourcing of Retail lending business and other support services provided by them.

(p) Investment in subsidiaries

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

(q) Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are not recognised where it is more likely that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(r) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

(s) Earnings per shares

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the 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 the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(t) Securities issue expenses

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

(v) Leases

The Company's lease asset classes primarily consist of leases for building for offices. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(w) Employee Benefits:

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

The Company has provided following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of the profit and loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognised in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other long term employee benefit:

The Company recognizes the provision for leave encashment based on the number of earned leaves available to employees as at the balance sheet date and the salary rates as applicable at the reporting date.

The liability is reviewed periodically and provided based on actual leave balances and employee entitlements. This is presented under short-term or long-term provisions depending on the expected timing of settlement.

d) Employee stock options :

Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the graded vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that cumulative expenses reflect the revision estimate, with a corresponding adjustments to the employee stock option reserve.

(x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in financial statements.

(y) Goods and services tax input credit

Goods and services tax input credit asset is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or charged to revenue separately, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(z) Cash flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

7 Property, plant and equipment

Particulars	Motor Vehicles	Leasehold Improvements	Plant & Machinery	Computers	Furniture and Fixtures	Office Equipment	Total
Gross block							
Balance as at 31 March 2023	119.46	-	-	17.68	0.31	9.29	146.73
Additions	1.08	-	-	3.07	-	0.12	4.27
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	120.54	-	-	20.75	0.31	9.41	151.00
Additions	-	36.90	86.55	17.68	158.58	47.51	347.22
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	120.54	36.90	86.55	38.43	158.89	56.92	498.23
Accumulated depreciation							
Balance as at 31 March 2023	22.02	-	-	13.37	0.24	4.48	40.12
Charge for the year	30.48	-	-	3.82	0.02	2.13	36.45
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	52.51	-	-	17.19	0.25	6.62	76.57
Charge for the year	21.20	1.57	3.75	6.40	17.31	7.99	58.23
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	73.71	1.57	3.75	23.59	17.57	14.61	138.80
Net carrying amount as at 31 March 2024	68.03	-	-	3.56	0.05	2.79	74.43
Net carrying amount as at 31 March 2025	46.83	35.34	82.79	14.84	141.32	42.31	363.42

Notes:

- There are no contractual commitments for the acquisition of property, plant and equipment.
- Title deed in respect of immovable property is held in the name of Company.
- The Company has not revalued any of its property, plant and equipment during the year ended 31 March 2025 and 31 March 2024 hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

8 Capital work-in-progress (CWIP):

Particulars	As at 31 March 2025	As at 31 March 2024
Office premises	755.51	-
Total	755.51	-

Capital Work- in- progress Ageing Schedule

Capital Work- in- progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31 March 2025					
Office Premises	755.51	-	-	-	755.51
As at 31 March 2024					
Office Premises	-	-	-	-	-

There are no capital work-in-progress projects whose completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2025 and 31st March, 2024.

9 Other Intangible assets

Particulars	Software
Gross block	
Balance as at 31 March 2023	6.41
Additions	13.02
Disposals	-
Balance as at 31 March 2024	19.43
Additions	8.04
Disposals	-
Balance as at 31 March 2025	27.47
Accumulated depreciation	
Balance as at 31 March 2023	5.80
Charge for the year	0.61
Disposals	-
Balance as at 31 March 2024	6.41
Charge for the year	8.20
Disposals	-
Balance as at 31 March 2025	14.61
Net carrying amount as at 31 March 2024	13.02
Net carrying amount as at 31 March 2025	12.86

The Company has not revalued any of its intangible asset during the Quarter ended 31 March 2025 and year ended 31 March 2024 hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

2 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	2.16	1.32
Balances with banks (of the nature of cash and cash equivalents)		
- In current accounts	1,543.06	864.41
- In cash credit accounts (refer note no. 13 for detail of security, terms of facility and rate of interest)	0.02	0.00
	1,545.25	865.73

3 Loans (at amortised cost) :

	As at 31 March 2025	As at 31 March 2024
a) Loans repayable on demand	157.32	227.67
Term Loans	42,680.39	25,172.44
Others to related parties (refer note no. 34)	-	545.76
Total (Gross)	42,837.71	25,945.86
Less: Expected credit losses	(235.47)	(194.32)
Total (net)	42,602.24	25,751.54
b) Secured by tangible assets	39,498.48	21,767.66
Unsecured	3,339.23	4,178.21
Total (Gross)	42,837.71	25,945.86
Less: Expected credit losses	(235.47)	(194.32)
Total (net)	42,602.24	25,751.54
c) Loans outside India	-	-
Loans in India	-	-
Public sector	-	-
Other	-	-
Retail	40,859.98	22,715.12
Corporates	1,977.73	3,230.75
Total (Gross)	42,837.71	25,945.86
Less: Expected credit losses	(235.47)	(194.32)
Total (net)	42,602.24	25,751.54

	As at 31 March 2025	As at 31 March 2024
Loss Allowance		
Opening Balance	194.32	351.04
Add: Loss allowance recognised / (reversed) during the year (net)	1,795.89	2,027.92
Less: Amount written off	(1,754.75)	(2,184.63)
Closing Balance	235.47	194.32

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL

4 Investments

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
Equity Instruments, Quoted, fully paid up				
Fair Valued through Profit & Loss				
Indian Oil Corporation Limited	50	0.06	50	0.08
ABB India Limited	10	0.55	10	0.64
Centrel Depository Services (India) Limited	20	0.24	10	0.17
Dish TV India Limited	1,150	0.06	400	0.07
Indian Railway Catering and Tourism Corporation Limited	-	-	10	0.09
Jio Financial Services Limited	20	0.05	-	-
		0.97		1.05
Others				
Equity shares, unquoted, carried at fair value through Profit and Loss (fully paid up)				
Bliss Dairy Fresh Private Limited	150,000	-	150,000	-
NetAmbit Valuefirst Services Private Limited	758	-	758	0.08
Elysium Labs Private Limited	36	-	36	-
Beauty By Bie Private Limited	27	-	27	-
Vyapaar Vistar Tech Private Limited	625	-	625	0.06
Credit Wise Capital Private Limited	69,348	49.24	69,348	15.00
Genius Learning Labs Private Limited	10	-	10	-
CLXNS Technologies Private Limited	346	-	346	-
		49.24		15.14

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Preference shares (Unquoted, fully paid up)

[Carried at fair value through Profit & Loss]

Compulsory convertible preference shares (CCPS)

0.001%, CCPS of Dhruva Space Private Limited of Rs 10/- each	70	306.84	70	30.43
0.001%, CCPS of Cleardekho Eyewear Private Limited of Rs 10/- each	2,502	-	597	25.01
15%, CCPS of Advetaya Business Consultant Private Limited of Rs 10/- each	12,852	-	12,852	-
0.001%, CCPS of Genius Learning Labs Private Limited of Rs. 100/- each	31	-	31	-
0.001%, CCPS of Flat White Capital Private Limited of Rs. 100/- each	177	-	177	40.08
0.001%, CCPS of Foxtort Beverages Private Limited of Rs. 10/- each	18	-	18	-
0.001%, CCPS of Lattu Media Private Limited of Rs. 1/- each	30	-	30	-
0.001%, CCPS of Blynk Marketing Private Limited of Rs. 100/- each	25,000	-	25,000	-
0.001% CCPS of Cocoslabs Innovative Solutions Private Limited of Rs. 100/- each	10,000	-	10,000	-
0.001% CCPS of Forbidden Foods Private Limited of Rs. 100/- each	1,143	-	1,143	-
0.001% CCPS of Indigenous Energy Storage Technologies Private Limited of Rs. 100/- each	81	-	81	24.61
0.001% CCPS of On my Own Technologies Private Limited of Rs. 100/- each	243	55.88	243	40.27
0.001% CCPS of Homeville Consulting Private Limited of Rs. 100/- each	51	91.80	51	63.00
		454.52		223.40

Venture fund

[Carried at fair value through Profit & Loss]

Equity Shares of Getvantage Tech Private Limited through VCats Management Services Trust III	334 [¶]	- [¶]	334	-
		-		-

Alternate Investment Fund (AIF)

[Carried at fair value through Profit & Loss]

Dimension NXG Private Limited	20	- [¶]	20	5.00
Blu Smart Mobility Private Limited	36,562 [¶]	- [¶]	36,562	42.21
Buyo India Private Limited	100 [¶]	- [¶]	100	5.00
Higher Orbit Agritech Private Limited	10,000 [¶]	-	-	-
Strata Property Management Private Limited	25,000 [¶]	- [¶]	25,000	25.00
		-		77.21

Debentures

[Carried at fair value through Profit & Loss (fully paid up)]

Compulsory convertible debentures (CCD)

8% CCD of Fintech Products and Solutions (India) Private Limited of Rs. 10/- each	250,000 [¶]	25.00 [¶]	250,000	25.00
0.001% CCD of Patilakki Ecom Ventures Private Limited of Rs 100/- each	10,000 [¶]	- [¶]	10,000	5.00
		25.00		30.00
		529.73		346.80

Gross Value of Investments :

- In India	529.73	346.80
- outside India	-	-

Aggregate amount of quoted investments [¶]

0.97 **1.05**

Aggregate amount of unquoted investments ^{*}

528.76 **345.75**

Aggregate amount of impairment in value of investments

- **-**

Cost of investments and fair value gain / (loss)

	Quoted Investments		Unquoted Investments	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cost of investments	0.75	0.59	611.87	601.68
Add / Less: Gain / (loss) on fair valuation	0.22	0.46	(83.11)	(255.93)
Book value of investments [*]	0.97	1.05	528.76	345.75

5 Other Financial Assets

	As at	As at
	31 March 2025	31 March 2024
Security Deposits	34.87	5.22
Term deposits with bank (having maturity more than 12 months)	893.21	465.68
(Pledge with Banks as lien and collateral security against overdraft and term loan-refer note no 13)		
Loans to Staff	1.82	3.81
Other financial assets	453.70	62.98
	1,383.60	537.69

6 Current tax assets (net)

	As at	As at
	31 March 2025	31 March 2024
Advance income tax	-	40.60
[Net of provision for income tax Rs. Nil] (31 March 2024 is Nil)		
	-	40.60

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

10 Other Non Financial Assets

	As at 31 March 2025	As at 31 March 2024
Goods and Service Tax Credit (input) receivable	40.35	0.19
Prepaid expenses	56.64	5.01
Capital advance	-	662.80
Other Non Financial Assets	-	-
	96.99	668.00

11 Payables

	As at 31 March 2025	As at 31 March 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)*	17.13	15.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,643.31	572.37
	1,660.44	588.27

Trade Payable ageing

As at 31 March 2025

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	1.24	15.89	-	-	17.13
Others	-	1,639.30	4.01	-	-	1,643.31
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	1,640.54	19.90	-	-	1,660.44

As at 31 March 2024

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.01	15.89	-	-	15.90
Others	-	569.00	3.38	-	-	572.37
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	569.00	19.27	-	-	588.27

*** Disclosure under the Micro, Small and Medium Enterprises Development Act 2006**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

Particulars	As at 31 March 2025	As at 31 March 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	17.13	15.90
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

12. Debt Securities

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Redeemable non-convertible debentures ('NCD')		
10%, 75,000 Redeemable NCD of Rs. 1,000 Each - privately placed	750.00	750.00
12%, 2,130 Redeemable NCD of Rs. 1,00,000 Each - privately placed	4,786.08	-
Interest accrued on above NCD	52.33	17.68
	5,588.41	767.68
[#] - Debt Securities in India	4,900.00	-
[#] - Debt Securities outside India	750.00	750.00

1. There are no debt securities measured at FVTPL or designated at FVTPL.

2. The Company had taken rupee External Commercial Borrowing (ECB) for a fixed tenure of 10 years which was Repayable after 10 years from the date of taking of ECB i.e. 13th August 2021. Subsequently, such rupee ECB, after complying with the guidelines prescribed by the Reserve Bank of India, have been converted into rupee denominated redeemable non-convertible debentures (NCD) and are redeemable after 10 years of taking of ECB, i.e. after 13th August 2031. The ECB was taken to meet the working capital requirements and was applied for the business activity of on-lending / working capital requirements.

3. The company have not defaulted in repayment of interest to its lenders payable on quarterly basis.

4. The redeemable NCD are secured against outstanding book debts and receivables.

5. During the financial year 2024-25, the Company, being a listed NBFC, has issued secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) aggregating to Rs. 49.00 Crores on a private placement basis. The issuance has been made in compliance with applicable provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and RBI Master Directions for NBFCs.

Key terms of the issue are as follows

Particulars	Details
Type of Instrument	Secured, rated, listed, taxable, redeemable Non-Convertible Debentures (NCDs)
Amount Raised	Rs. 49 Crores
Date of allotment	18th December 2024 (Deemed Date of First Allotment as the allotment was done in 3 tranches)
Number of NCD's issued	4900
Face Value of NCD	Rs. 1 Lacs each
Coupon Rate & schedule of interest/principal payment	12% p.a. The interest payment dates, starting from the Deemed Date of Allotment, will be 7th March, 7th June, 7th September, and 7th December
Tenor	36 months from the Deemed Date of First Allotment
Maturity Date	18th December 2027
Listing	BSE Ltd
ISIN	INE734I07024
Security	Secured against the receivables of the Company, equivalent to 1.10x of the gold loan AUM, covering the outstanding principal and interest amounts due on the NCDs.
Purpose of Issue	For onward lending

The NCDs are carried at amortized cost and are disclosed under "Borrowings" in the financial statements. The Company is in compliance with all the financial covenants and regulatory requirements associated with the said NCDs.

The issuance-related transaction costs, including brokerage fees, listing fees, stamp duty and professional fees, have been accounted for in accordance with Ind AS 109 – Financial Instruments. These costs have been adjusted against the carrying amount of the financial liability and are being amortised over the tenure of the debentures using the Effective Interest Rate (EIR) method, in line with Ind AS 23 – Borrowing Costs.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

The reconciliation of the gross proceeds and the carrying amount as at the reporting date is as follows:

Reconciliation of NCD Borrowings

	As at 31 March 2025	As at 31 March 2024
Gross Proceeds from Issue of NCD's	4,900.00	-
Less: Unamortised borrowing cost	113.92	-
Net carrying amount of NCD	4,786.08	-

As on the reporting date, the unamortised portion of transaction costs is reflected as a reduction from the carrying value of borrowings. The same will be amortised over the balance tenure of the NCDs using the EIR method.

13 Borrowings (other than debts securities)

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Term loan	-	-
from banks	2,597.85	2,393.34
from Other - NBFCs	1,568.65	-
Loan repayable on demand from banks (cash credit from banks)	2,215.51	1,909.61
Bank overdraft	575.80	193.95
	6,957.80	4,496.90
Unsecured - from bodies corporates		
Term Loan		
- from other than related parties	500.00	500.00
Loans repayable on demand		
- from related parties	3,769.80	675.59
- from other than related parties	6,150.00	750.00
Interest accrued	751.00	349.22
	11,170.80	2,274.81
Total	18,128.60	6,771.71
Borrowings		
- in India	18,128.60	6,771.71
- outside India	-	-

There are no borrowings measured at FVTPL or designated at FVTPL.

The company have not defaulted in repayment of principal or interest to its lenders.

As per terms of loan from banks, company is not required to file quarterly or monthly returns or statements.

The Company has utilised the funds raised from banks and other parties for the specific purpose for which they were borrowed.

A. Term loan from bank - secured

i) Vehicle loan from HDFC Bank Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	7.90%	The term loan from HDFC Bank Limited is availed and utilised for purchase of motor car and is repayable in equated monthly installments ending on 5th September 2026.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	7.00
12-24 months			7.12	13.20
upto 12 months			13.20	12.20
Total			20.32	32.41

Nature of security

Secured by way of hypothecation of motor car purchased.

ii) Term loan from State Bank of India

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	10.15% (1% above EBLR)	The term loan from State Bank of India is availed and utilised for on-lending for secured gold and business loans and is repayable in 45 equal monthly installments after 3 month moratorium ending on 25th October 2027.	-	-
48-60 months			-	-
36-48 months			-	406.22
24-36 months			400.09	655.88
12-24 months			655.88	651.42
upto 12 months			651.42	647.42
Total			1,707.39	2,360.93

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Nature of security

Term loan is secured by exclusive charge on present and future loan receivables arising out of bank finance with asset coverage of 1.25 times of stage one standard assets and, on all unencumbered receivable of the Company. Term loan is further secured by 10% cash collaterally of loan amount, i.e. fixed deposit with bank for Rs. 250 lakhs and personal guarantee of one of the director of the Company.

iii) Term loan - 1 from ICICI Bank Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	10.15% (MCLR + 1.15%)	The term loan-1 from ICICI Bank Limited is availed and utilised for on-lending for secured gold and is repayable in 24 equal monthly installments ending on 31st October 2026.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	-
12-24 months			201.12	-
upto 12 months			347.23	-
Total			548.35	-

Nature of security

The term loan-1 from ICICI Bank Limited is secured by exclusive charge on the Banks pool of assets with asset cover of 1.25 times.

iv) Term loan - 2 from ICICI Bank Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	10.15% (MCLR + 1.15%)	The term loan-2 from ICICI Bank Limited is availed and utilised for on-lending for secured gold and is repayable in 24 equal monthly installments ending on 31st January 2027.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	-
12-24 months			147.18	-
upto 12 months			174.62	-
Total			321.79	-

Nature of security

The term loan-1 from ICICI Bank Limited is secured by exclusive charge on the Banks pool of assets with asset cover of 1.25 times.

B. Term loan from NBFC - secured

i) Term loan from IKF Finance Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	14.20%	The term loan from IKF Finance Limited is availed and utilised for on-lending for gold loans and payday loans and is repayable in 24 equal monthly installments ending on 3rd July 2026.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	-
12-24 months			82.38	-
upto 12 months			251.43	-
Total			333.81	-

Nature of security

The term loan from IKF Finance Limited is secured by first and exclusive charge on the receivable and book debts of gold and payday loans standard portfolio (up to 90 DPD) with asset cover of 1.20 times. The loan is further secured by personal guarantee of one of the director of the Company.

ii) Term loan from Moneywise Financial Services Private Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	14.40%	The term loan from Moneywise Financial Services Private Limited is availed and utilised for on-lending for secured gold and is repayable in 24 equal monthly installments ending on 25th August 2026.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	-
12-24 months			154.43	-
upto 12 months			372.26	-
Total			526.69	-

Nature of security

The term loan from Moneywise Financial Services Private Limited is secured by first and exclusive charge by way of hypothecation (floating) over the receivables from the listed loan assets with asset cover of 1.20 times. The loan is further secured by personal guarantee of one of the director of the Company.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

iii) Term loan from Tourism Finance Corporation of India Limited

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at 31 March 2025	As at 31 March 2024
over 60 months	14.00% (TFC) MCLR + 2.00%	The term loan from Tourism Finance Corporation of India Limited is availed and utilised for on-lending for secured gold and is repayable in 21 equal monthly installments ending on 15th June 2026.	-	-
48-60 months			-	-
36-48 months			-	-
24-36 months			-	-
12-24 months			134.41	-
upto 12 months			573.75	-
Total			708.15	-

Nature of security

The term loan from Tourism Finance Corporation of India Limited is secured by exclusive assignments of specified receivables of standard / non-SMA assets of Company with asset cover of 1.33 times. The loan is further secured by personal guarantee of one of the director of the Company.

C. Loan repayable on demand from bank - secured

Terms of loan

From South Indian Bank:

1. The cash credit facility is having Sanction limit of Rs. Nil (as at 31 March 2024 - Rs. 500 Lakhs) and Current Outstanding of Rs. Nil (as at 31 March 2024 - Rs. 422.02 Lakhs).
2. Security : Repledge of gold ornaments pledged by Obligors and personal guarantee of one of the director of Company.
3. Rate of interest is 10.50% p.a. to 9.75% p.a.

From City Union Bank:

1. The cash credit facility is having Sanction limit of Rs. 2,000 lakhs (as at 31 March 2024 - Rs. 1,500 Lakhs) and Current Outstanding of Rs. 1,319.83 Lakhs (as at 31 March 2024 - Rs. 1,133.06 Lakhs).
2. Security : Lien over the Jeweller and properties, money or other asset in the control or custody of Bank and personal guarantee of one of the director of Company.
3. Rate of interest is 10.50% p.a. (one year MCLR + 1.50%)

From CSB Bank:

1. The cash credit facility is having Sanction limit of Rs. 2,000 lakhs (as at 31 March 2024 - 500 Lakhs) and Current Outstanding of Rs. 895.68 lakhs (as at 31 March 2024 - of Rs. 354.53 Lakhs).
2. Security : Pledge of gold ornaments with LTV of 75% and, personal guarantee of one of the director of Company.
3. Rate of interest is 10.70% p.a. (linked with one year MCLR).

D. Bank overdraft

From Yes Bank:

1. The overdraft facility is having Sanction limit of Rs. 580 lakhs (as at 31 March 2024 - Rs. 200 Lakhs) and Current Outstanding of Rs. 575.80 lakhs (as at 31 March 2024 - Rs. 193.95 Lakhs).
2. Security : Lien over fixed deposit of Rs. 618.94 Lakhs held with the bank.
3. Rate of interest is 7.75% p.a.

E. Term Loan - from body corporates - unsecured

- from other than related parties

As at 31 March 2025

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Amount
More than 12 months	-	-	-
up to 12 months	12.00%	The tenure of loan is for 6 month and is repayable after 6 month from the date of loan i.e. from 3rd March 2022 with the option to extend the repayment period. The loan have been extended and is due on 3rd September, 2025.	500.00

As at 31 March 2024

Terms of repayment

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Amount
More than 12 months	-	-	-
up to 12 months	12.00%	The tenure of loan is for 6 month and is repayable after 6 month from the date of loan i.e. from 3rd March 2022 with the option to extend the repayment period. The loan have been extended and is due on 3rd September 2024.	500.00

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

F. Loans repayable on demand - from bodies corporates - unsecured

As at 31 March 2025

Terms of loan

Particulars	Rate of interest	Amount
From related parties	10%	3,769.80
From other than related parties	10% to 14.50%	6,150.00
Total		9,919.80

As at 31 March 2024

Terms of loan

Particulars	Rate of interest	Amount
From related parties	10%	675.59
From other than related parties	10% to 14.50%	750.00
Total		1,425.59

14 Other Financial liabilities

	As at 31 March 2025	As at 31 March 2024
Deposits received against loan agreements	165.00	165.00
Deposits received from franchisee	57.93	-
Provision for expenses	576.64	474.34
Other liabilities	270.71	470.31
	1,070.27	1,109.65

15 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Tax provision (net of taxes paid)	54.60	151.18
(Net of advance tax Rs. 497.40 lakhs (31 March 2024 Rs. 363.82 lakhs))		
	54.60	151.18

16 Provisions

	As at 31 March 2025	As at 31 March 2024
For employee benefits		
* - Gratuity (refer note no 35)	57.67	13.23
* - Leave encashment (refer note no 35)	9.21	-
	66.88	13.23

17 Other non-financial Liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	86.92	93.23
Payable towards capital goods	6.90	-
	93.82	93.23

18 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
17,00,00,000 (As at 31 Mar 2024- 14,00,00,000) equity share of Rs. 1/- each	1,700.00	1,400.00
	1,700.00	1,400.00
Issued share capital		
12,69,08,606 (As at 31 Mar 2024- 12,68,58,198) equity share of Rs. 1/- each	1,269.09	1,268.58
	1,269.09	1,268.58
Subscribed share capital		
12,69,08,606 (As at 31 Mar 2024- 12,68,58,198) equity share of Rs. 1/- each	1,269.09	1,268.58
	1,269.09	1,268.58
Paid up share capital		
12,69,08,606 (As at 31 Mar 2024- 12,68,58,198) equity share of Rs. 1/- each	1,269.09	1,268.58
	1,269.09	1,268.58
Total Equity	1,269.09	1,268.58

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount
As at 31 March 2023	126,908,606	1,268.58
Issued during the year	-	-
As at 31 March 2024	126,908,606	1,268.58
Issued during the year	50,408	0.50
As at 31 March 2025	126,959,014	1,269.09

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

b. Rights, preferences and restrictions attached to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of INR 1 each. Every holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset 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.

c. Details of shareholders holding more than 5% equity shares in the Company

Details of shareholding	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Kalawati Kothari	9,044,100	7.12%	9,044,100	7.13%
Ketan Kothari	25,531,337	20.11%	53,451,230	42.12%
Mohinidevi Kothari	37,025,493	29.16%	6,545,600	5.16%
Rishabh Jewellers	8,108,108	6.39%	8,108,108	6.39%
Muthoot Bankers	18,421,050	14.51%	18,421,050	14.52%
Nexact Limited	7,414,040	5.84%	7,414,040	5.84%

* As per the records of the Company, including its register of members.

d. Shareholding of Promoters

Promoters name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	Number of Shares	% of Holding	
Ketan Kothari	Shares as at 31 March 2025	25,531,337	20.11%	-22.01%
	Shares as at 31 March 2024	53,451,230	42.12%	0.00%
Devkumari Kothari	Shares as at 31 March 2025	1,483,270	1.17%	0.37%
	Shares as at 31 March 2024	1,013,270	0.80%	0.74%
Kalawati Kothari	Shares as at 31 March 2025	9,044,100	7.12%	0.00%
	Shares as at 31 March 2024	9,044,100	7.13%	1.62%
Mohinidevi Kothari	Shares as at 31 March 2025	37,025,493	29.16%	24.01%
	Shares as at 31 March 2024	6,545,600	5.16%	0.00%
Bhavna Ashwin Bafna	Shares as at 31 March 2025	402,500	0.32%	0.00%
	Shares as at 31 March 2024	402,500	0.32%	0.00%
Namita Ketan Kothari	Shares as at 31 March 2025	1,806,000	1.42%	0.00%
	Shares as at 31 March 2024	1,806,000	1.42%	0.00%
Sohini Vardhan	Shares as at 31 March 2025	3,477,500	2.74%	0.71%
	Shares as at 31 March 2024	2,569,000	2.02%	2.03%

e. The Company does not have any holding or ultimate holding company.

f. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by way of bonus shares or shares bought back.

g. The Company have not declared dividend in the current year and preceeding year.

h. Shares reserved for issue under Employee Stock Option Scheme:

The Company has reserved 4,60,328 equity shares (31 March 2024: 298,550) for issue under the Employee Stock Option Scheme 2018. During the year, two of the employees have exercised their ESOP Option and Company have allotted 50,408 equity shares to them and the amount received against the said ESOP exercise is Rs.13,61,016/-. The above allotment resulted in an increase in Equity Share Capital and Securities Premium accordingly and the balance reserved equity shares under ESOPS 2018 are 4,09,920 (31 March 2024: 2,98,550).

19 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	11,121.03	11,092.78
General reserve	0.78	0.78
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	1,642.51	1,294.37
Retained earnings	6,531.00	5,138.42
Share based payment reserve	90.30	73.80
Other comprehensive income	(15.57)	1.56
	19,370.06	17,601.72

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Nature and purpose of other equity :

(a) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities premium reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

- (1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- (2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty one days from the date of such withdrawal:
- (3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

(d) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(e) Share based payment reserve

Share based payment reserve represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company in pursuance of the Employee Stock Option Plan.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

(f) Other comprehensive income

Other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability.

20 Revenue from Operations

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income - on loans measured at amortised cost	8,016.70	5,237.29
Fees and commission income - service charges and other fee on loans	5,858.61	3,695.57
Net gain on fair value changes		
- Fair value of financial assets - investments (realised)	0.04	71.36
- Fair value of financial assets - investments (unrealised)	172.58	-
	14,047.93	9,004.22

21 Other Income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposit with bank	47.23	21.35
Unwinding of interest on security deposit	1.42	0.53
Miscellaneous income	9.32	0.59
	57.97	22.46

22 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
- Loans from others	712.24	305.43
- Loan from bank/NBFC	663.95	231.30
Interest on debt securities		
- Debentures	211.60	75.00
Other finance cost		
- Interest on lease liabilities	29.66	1.21
- other borrowing cost	18.09	4.23
	1,635.54	617.16

23 Net loss on fair value changes

	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of financial assets - investments (unrealised)	-	88.58
	-	88.58

24 Impairment / (Reversal of impairment) on financial instruments

	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost		
Loans	41.14	(156.71)
Bad debts written off	1,754.75	2,184.63
	1,795.89	2,027.92

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

25 Employee benefits expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and other allowances and bonus	964.52	231.98
Directors remuneration	27.00	27.00
Contribution to Provident Funds	40.48	4.74
Contribution to ESIC	2.83	-
Contribution to MLWF	0.10	0.02
Share based payments to employees	31.64	14.58
Staff welfare expenses	34.51	10.51
Staff Insurance	14.55	0.91
Gratuity expenses (refer note no 35)	21.55	4.47
Leave Encashment (refer note no 35)	9.21	-
	1,146.41	294.21

26 Depreciation, amortisation and impairment

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property plant & equipment	58.23	36.45
Amortisation of intangible assets	8.20	0.61
Depreciation on right of use assets (refer note no 33)	38.82	10.28
	105.25	47.35

27 Other Expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Stock exchange, depository & RTA charges	10.92	9.52
Repairs and maintenance - other	24.27	11.50
Legal and professional charges	164.74	100.14
Payment to Auditors		
Statutory audit fees	2.00	2.00
Certification fees	0.72	0.13
Business promotion	74.49	40.81
GST paid on input services	589.94	272.44
Telephone and communication	5.62	1.43
Advertisement and publishing	15.81	3.40
Fees and subscription	29.21	6.44
Travelling expenses	76.36	25.67
Insurance	19.16	3.80
Director's Sitting Fees	1.30	1.75
Corporate social responsibility (CSR) expenses (refer note no 30)	46.26	35.99
Rent, rates and taxes	124.54	8.48
Bank and transaction charges	58.11	3.67
Miscellaneous expenses	85.61	11.11
	1,329.07	538.28

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

28 Income tax expenses

The components of Income tax expense for the financial year are as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax	552.00	515.00
Deferred tax relating to origination and reversal of temporary difference	57.42	(0.22)
Tax pertaining to earlier years	11.75	0.09
	621.18	514.87

(b) Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the financial years is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,361.90	2,121.99
Enacted tax rate	25.17%	25.17%
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	594.44	534.06
Reconciliations		
Tax pertaining to earlier years	11.75	0.09
Income subject to tax at special rate	-	(2.93)
Effect of tax on income enjoying tax concession	-	-
Non Deductible expenses		
- Corporate social responsibility expenditure	11.64	9.06
- Tax pertaining to income not taxable / loss & expenses not deductible	0.00	0.23
Others	3.33	(25.64)
Total tax expenses	621.18	514.87

(c) Deferred Tax

The following table shows movement in deferred tax recorded in balance sheet and changes recorded in the income tax expenses :

Particulars	As at 31 March 2024	Charge /(Credit) to Statement of Profit and Loss	Charge/(Credit) to OCI	As at 31 March 2025
- on Right of use and Lease liabilities	-	(0.81)	-	0.81
- on WDV of Property, plant & Equipment as per books and income tax	5.18	(5.27)	-	10.44
- on expected credit losses	6.95	-	-	6.95
- on fair valuation of financial asset	64.30	38.47	-	25.82
- on provision for post retirement benefits	3.33	(7.74)	(5.76)	16.83
- on unamortised borrowing cost	(12.31)	32.77	-	(45.08)
- Others	-	-	-	-
	67.44	57.42	(5.76)	15.78

Particulars	As at 01 April 2023	Charge /(Credit) to Statement of Profit and Loss	Charge/(Credit) to OCI	As at 31 March 2024
- on Right of use and Lease liabilities	(1.52)	(1.52)	-	-
- on WDV of Property, plant & Equipment as per books and income tax	0.68	(4.49)	-	5.18
- on expected credit losses	46.39	39.44	-	6.95
- on fair valuation of financial asset	18.63	(45.66)	-	64.30
- on Provision for post retirement benefits	1.90	(1.00)	(0.43)	3.33
- on unamortised borrowing cost	-	12.31	-	(12.31)
- Others	0.71	0.71	-	-
	66.80	(0.22)	(0.43)	67.44

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

29 Earning Per Share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit attributable to equity share holders (in INR in lakhs)	1,740.73	1,607.13
Computation of weighted average number of equity shares :		
Weighted average number of equity shares outstanding during the year for computing basic EPS	126,878,499	126,858,198
Add: Option granted to employees	291,653	33,148
Weighted average number of equity shares outstanding during the year for computing diluted EPS	127,170,152	126,891,346
Earnings per equity share (Face value of INR 1 per equity share):		
Basic earnings per share - in rupees	1.37	1.27
Diluted earnings per share - in rupees	1.37	1.27
Anti-Dilutive shares	-	-

30 Corporate Social Responsibility (CSR) :

a) The CSR activities of the Company shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time.

b) During the year ended 31 March 2025, the Company has incurred an expenditure of Rs. 46.26 lakhs (31 March 2024: Rs. 35.99 lakhs) towards CSR activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.

c) Amount required to be spent and amount spent towards CSR activities by the Company.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent as per section 135 of the Act		
(i) Unspent / (excess spent) amount as at the beginning of the year	(0.60)	(0.26)
(ii) Amount required to be spent during the year based on average of preceeding three year profits	46.84	35.65
Total amount required to be spent	46.24	35.39
Amount spent during the year on :		
(i) Construction/acquisition of assets	-	-
(ii) on purpose other than above	46.26	35.99
Balance / (excess) amount to be spent / spent as per section 135 of the Act	(0.02)	(0.60)

The Company has made CSR Contributions of Rs. 5.51 lakhs to related party "Sherry and Diya Foundation" in which, one of the director is trustee (31 March 2024 : Rs. 5.00 lakhs) (refer note no 34).

31 Contingent Liabilities (to the extent not provided for)

The Company does not have any claim to be acknowledged as debts as on 31 March 2025 (as at 31 March 2024 Rs. Nil).

32 Capital Commitments

The Company has Capital Commitments as on 31 March 2025 of Rs. 248.27 lakhs (as at 31 March 2024 Rs. Nil).

33 Leases

The Company's lease asset classes primarily consist of leases of buildings or part thereof taken on lease for office and other premises.

The Company uses following practical expedient, when applying Ind AS 116 to leases :

(1) The Company didn't recognised Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

(2) The Company excluded initial direct cost from measurement of the Right of Use assets at the date of initial application.

(3) The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

Particulars	Amount
Right of Use Asset - Office Premises	
Cost	
Balance as at 1 April 2023	55.11
Additions	-
Deletions	-
Balance as at 31 March 2024	55.11
Additions	427.05
Deletions	55.11
Balance as at 31 March 2025	427.05
Accumulated Depreciation	
Balance as at 1 April 2023	44.83
Depreciation charged for the year	10.28
Deletions	-
Balance as at 31 March 2024	55.11
Depreciation charged for the year	38.82
Deletions	55.11
Balance as at 31 March 2025	38.82
Carrying amount	
Balance as at 31 March 2024	-
Balance as at 31 March 2025	388.23

Following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	Amount
Balance as at 1 April 2023	16.34
Additions	-
Interest accrued during the year	1.21
Deletions	-
Payment of lease liabilities	17.55
Balance as at 31 March 2024	-
Additions	405.91
Interest accrued during the year	29.66
Deletions	-
Payment of lease liabilities	44.13
Balance as at 31 March 2025	391.44

The Company has not revalued any of its Right-of-use assets during the years ended 31 March 2025 and 31 March 2024. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

Break-up of the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	84.70	-
1 to 5 years	331.33	-
More than 5 years	178.32	-
Total	594.35	-
Weighted average effective interest rate (%)	9.00%	9.00%

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Short-term leases expenses incurred :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amounts recognised in the Statement of Profit and Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	38.82	10.28
Interest expense (included in finance costs)	29.66	1.21
Expense relating to short-term leases (included in other expenses)	71.07	0.07
The total cash outflow for leases during the year	139.56	11.57

The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

34 Related party disclosures

A List of related parties and relationships with whom transaction have taken place and relationships of control

Nature of relationship	Name of the party
Promoters	Mr. Ketan Kothari Mrs. Namita Ketan Kothari
Subsidiary	Arvog Enterprises Limited (for 20.10.2023 to 13.03.2024) (refer note no 41)
Key Management Personnel (KMP)	Mr. Ketan Kothari, Promoter & Director Mrs. Riddhi Tilwani, Director (up to 30th June 2024) Mr. Nishant Ranka, Director Mr. Narendra Jain, Director Mr. Priyank Kothari Mr. Dharmesh Trivedi (up to 14th November 2024) Ms. Aastha Solanki (w.e.f. 30th June 2024) Mr. Himadri Bhattacharya (w.e.f. 14th November 2024) Mr. Cavale Raghupathi (w.e.f. 14th November 2024) Mr. Aakash Jain, Chief Financial Officer Mr. Sunny Parekh, Company Secretary Mr. Amit Shroff, Chief Executive Officer
Relatives of Key Management Personnel (where there are transactions)	Mr. Vivek Kothari Mr. Mukesh Kothari Mrs. Dimple Vivek Kothari Mrs. Dimple Mukesh Kothari
Enterprise over which promoters or Key Managerial Personnel are able to exercise influence (entities with whom the Company has transactions)	Aranath Real Estate Pvt Ltd (Formerly Known as Renaissance Fincon Pvt Ltd) Augmont Enterprises Private Limited Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Pvt Ltd) Badami Investment HR Commercial Private Limited Kevin & Mike Consultancy Krish Dreams Home Private Limited RSBL Builders LLP Sherry and Diya Foundation

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

(a) Transaction with Related Party

Nature of Transaction	Year ended 31 March 2025			Year ended 31 March 2024		
	Key Management Personnel (KMP)	Relatives of KMP	Enterprise owned or controlled by KMP or Relatives	Key Management Personnel (KMP)	Relatives of KMP	Enterprise owned or controlled by KMP or Relatives
INCOME						
Interest Received			2.60			408.18
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	-	-	-	158.08
Augmont Enterprises Private Limited	-	-	2.50	-	-	251.65
Badami Investment	-	-	-	-	-	8.71
Krish Dreams Home Private Limited	-	-	-	-	-	9.68
Sale of Investments - Subsidiary				0.33	0.67	-
Katarin Kathari	-	-	-	0.33	-	-
Vivek Kathari	-	-	-	-	0.33	-
Mukesh Kathari	-	-	-	-	0.34	-
Nimata Kathari *	-	-	-	-	0.06	-
Dimple Vivek Kathari *	-	-	-	-	0.00	-
Dimple Mukesh Kathari *	-	-	-	-	0.00	-
Sale of Investments - Other						19.98
Badami Investments	-	-	-	-	-	19.98
EXPENSES						
Remuneration & Sitting fees (Excluding GST)-Directors	28.43	-	-	28.25	-	-
Narendra Jain	27.20	-	-	27.00	-	-
Nishant Ranhe	0.43	-	-	0.50	-	-
Riddhi Tawani	0.10	-	-	0.50	-	-
Dharmesh Trivedi	-	-	-	0.75	-	-
Aastha Vishal Satwadi	0.40	-	-	-	-	-
Hemadri Bhattacharya	0.15	-	-	-	-	-
Coate Narayanasan Raghupathi	0.15	-	-	-	-	-
Salary Paid-Other than directors	84.72	-	-	83.02	-	-
Aakash Jain	24.07	-	-	20.01	-	-
Sunny Pawekh	25.65	-	-	18.29	-	-
Anil Shroff	35.00	-	-	24.73	-	-
Professional fees paid	0.00	-	-	14.45	-	-
Priyank Kathari	0.00	-	-	14.00	-	-
Anil Shroff	-	-	-	0.45	-	-
Rent Paid			16.80			16.80
R&B Builders LLP	-	-	16.80	-	-	16.80
Interest Paid			355.01			84.40
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	24.92	-	-	-
Augmont Enterprises Private Limited	-	-	450.62	-	-	-
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	-	-	-	1.33
HR Commercial Private Limited	-	-	82.48	-	-	83.30
Fees and commission			413.31			1,026.68
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	413.31	-	-	1,026.68
Business promotion			0.28			5.01
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	0.28	-	-	4.07
Augmont Enterprises Private Limited	-	-	-	-	-	0.05
CSR Contribution made			5.51			5.00
Sherry and Dya Foundation	-	-	5.51	-	-	5.00
Gold vault fees (Miscellaneous expenses)			3.63			-
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	3.63	-	-	-
Purchase of fixed assets			199.96			-
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	199.96	-	-	-
Loan Given during the year-unsecured-Short Term			52.00			13,987.48
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	-	-	-	3,706.02
Augmont Enterprises Private Limited	-	-	52.00	-	-	9,877.00
Badami Investment	-	-	-	-	-	45.00
Krish Dreams Home Private Limited	-	-	-	-	-	355.46
Loan Received Back			565.38			16,195.48
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	-	-	-	3,741.01
Augmont Enterprises Private Limited	-	-	565.38	-	-	10,948.17
Badami Investment	-	-	-	-	-	622.08
Krish Dreams Home Private Limited	-	-	-	-	-	888.22
Loan taken during the year-unsecured-Short Term			13,649.72			500.00
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	-	-	-	350.00
HR Commercial Private Limited	-	-	230.00	-	-	150.00
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	4,125.00	-	-	-
Augmont Enterprises Private Limited	-	-	9,905.72	-	-	-
Riddhi Siddhi Bullion Ltd.	-	-	400.00	-	-	-
Loan Repaid - Repurchased			10,573.52			3,289.15
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	-	-	-	350.00
HR Commercial Private Limited	-	-	-	-	-	939.15
Aranath Real Estate Private Limited (Formerly known as Renaissance - Fincon Private Limited)	-	-	457.00	-	-	-
Riddhi Siddhi Bullion Ltd.	-	-	400.00	-	-	-
Augmont Enterprises Private Limited	-	-	9,718.52	-	-	-

* Amount below Rs. 500/-

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

(b) Outstanding as the the balance sheet date

Nature of Transaction	As at 31 March 2025		As at 31 March 2024	
	Key Management Personnel (KMP)	Enterprise owned or controlled by KMP or Relatives	Key Management Personnel (KMP)	Enterprise owned or controlled by KMP or Relatives
Loan Given - Short Term - Outstanding (including accrued interest)	-	-	-	545.76
Augmont Enterprises Private Limited	-	-	-	545.76
Loan Received - Outstanding (including accrued interest)	-	4,157.63	-	722.70
HR Commercial Private Limited	-	1,035.93	-	722.70
Aranath Real Estate Private Limited (Formerly Known as Renaissance Fincon Private Limited)	-	2,690.43	-	-
Augmont Enterprises Private Limited	-	431.28	-	-
Other financial liabilities	7.85	-	6.09	-
Narendra Jain	1.51	-	1.91	-
Aakash Jain	1.34	-	1.36	-
Sunni Parekh	2.32	-	1.46	-
Amit Shroff	2.67	-	1.36	-

(c) Maximum amount outstanding during the year

Nature of Transaction	As at 31 March 2025		As at 31 March 2024	
	Key Management Personnel (KMP)	Enterprise owned or controlled by KMP or Relatives	Key Management Personnel (KMP)	Enterprise owned or controlled by KMP or Relatives
Loan Given	-	565.38	-	8,296.61
Augmont Goldtech Private Limited (Formerly Known as Augmont Precious Metals Private Limited)	-	-	-	-
Augmont Enterprises Private Limited	-	565.38	-	4,830.28
HR Commercial Private Limited	-	-	-	-
Aranath Real Estate Private Limited (Formerly Known as Renaissance Fincon Private Limited)	-	-	-	2,260.49
Badami Investment	-	-	-	577.08
Krish Dreams Home Private Limited	-	-	-	628.76
Loan Taken	-	10,669.80	-	1,644.74
Augmont Goldtech Private Limited (Formerly Known as Augmont Precious Metals Private Limited)	-	-	-	130.00
Aranath Real Estate Private Limited (Formerly Known as Renaissance Fincon Private Limited)	-	2,668.00	-	-
HR Commercial Private Limited	-	914.59	-	1,514.74
Augmont Enterprises Private Limited	-	6,687.21	-	-
Riddhi Siddhi Bullion Ltd.	-	400.00	-	-

Note:

1. Related parties are as identified by the Company and relied upon by the Auditors.
2. No amount pertaining to Related Parties have been provided for as doubtful debts / written back.
3. There were no guarantee given or security provided during the year to the related parties.
4. Terms and conditions of transaction with related parties: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

35 EMPLOYEE BENEFITS

i) Defined contribution plan :

The Company makes Provident fund contributions, which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company have recognised Rs. 40.48 lakhs (31 March 2024: Rs. 4.74 lakhs) for Provident fund contributions in the Statement of profit and loss. The contributions payable to the plan by the Company is at rates specified in the rules of the scheme.

ii) Defined benefit gratuity plan :

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

	Year ended 31 March 2025	Year ended 31 March 2024
a. Amounts recognised in the Statement of Profit & Loss		
Current service cost	20.61	3.93
Past service cost	-	-
Interest cost/(income)	0.94	0.54
Total amount / cost recognised in Statement of Profit & Loss	21.55	4.47
	Year ended 31 March 2025	Year ended 31 March 2024
b. Amount recognised in Other Comprehensive income		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	2.43	0.60
Actuarial (gains) / losses arising from changes in demographic assumption	-	0.42
Experience (gains) / losses	20.46	0.68
Total (gains) / losses recognised in Other Comprehensive Income	22.89	1.70
	As at 31 March 2025	As at 31 March 2024
c. Changes in the defined benefit obligation		
Opening defined benefit obligation	13.23	7.54
Current service cost	20.61	3.93
Past service cost	-	-
Interest Cost/(Income)	0.94	0.54
included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.42
Actuarial (gain)/loss arising from changes in financial assumptions	2.43	0.60
Actuarial (gain)/loss arising from experience adjustments	20.46	0.68
Employer contributions	-	-
Benefit payments	-	(0.48)
Closing defined benefit obligation	57.67	13.23

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

d. Change in the fair value of plan assets during the year

Opening Fair value of plan assets

Interest Cost/(Income)

Expected return of plan assets excluding amounts included in net finance income/cost

Employer contributions

Employer direct benefit payment

Adjustment due to change in opening balance of Plan assets

Actual Benefit payments

Closing Fair value of plan assets

As at 31 March 2025	As at 31 March 2024
-	-
-	-
-	-
-	-
-	0.48
-	-
-	(0.48)
-	-

e. Net defined benefit obligation

Defined benefit obligation

Fair value of plan assets

Surplus/(Deficit)

Current portion of the above

Non Current portion of the above

As at 31 March 2025	As at 31 March 2024
57.67	13.23
-	-
57.67	13.23
0.97	0.30
56.69	12.92

f. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions

Discount rate

Salary Escalation Rate

Year ended 31 March 2025	Year ended 31 March 2024
6.88%	7.14%
5.00%	5.00%

g. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	49.01	68.41
Salary Escalation Rate	1.00%	68.14	48.70

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

h. The defined benefit obligations shall mature after year end 31 March 2025 as follows:

Expected payments for future years	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	0.97	0.30
Between 1 and 2 years	1.20	0.37
Between 2 and 3 years	1.47	0.42
Between 3 and 4 years	1.79	0.44
Between 4 and 5 years	1.91	0.47
Thereafter	12.54	11.22

iii) Other Long term employee benefits : Annual Leave and Sick Leave assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March 2025 based on actuarial valuation carried out by using Projected Unit Credit (PUC) Actuarial Cost Method resulted in liability of Rs. 9.21 lakhs

a. Financial Assumptions

	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.88%	-
Salary increases allowing for Price inflation (salary escalation)	5.00%	-

b. Demographic Assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality Rate (as a % of IALM (2012-14) Ultimate Mortality Table)	100.00%	-
Disability Rate (as a % of above Mortality Rate)	-	-
Withdrawal Rate	1.00% to 3.00%	-
Privilege Leave Availment Rate	10.00%	-

iv) Employee share based payment plans:

During the year ended 31 March, 2022, the Company implemented Finkurve Employee Stock Option Plan 2018 ("2018 Plan"). The plan was approved by the shareholders in the Company's 34th AGM held on 29 September, 2018. The 2018 Plan have resulted into creation of ESOP pool of 50 lakhs options resulting into 50 lakhs equity shares of Rs 1 each. Further, the stock options to any single employee under the Plan shall not exceed 1% of fully diluted equity Shares of the Company during the tenure of the Plan, subject to compliance with Applicable Law.

The options granted under 2018 Plan have a maximum vesting period of 4 years from the end of grant date and is exercisable within 5 years of last vesting date. The options granted are based on the performance of the employees during the year of the grant and their continuing to remain in service. The process for determining the eligibility of employees for the grant of stock options under the 2018 Plan shall be determined by the Nomination and Remuneration Committee (Administrator of the 2018 Plan) in consultation with Board and based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period and other terms of the plan. The Board of Directors or the Nomination and Remuneration Committee shall decide the Exercise Price and the discount rate at the time of granting the Options on the basis of per share Market rate of the shares of the Company as defined under 2018 Plan.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

a) Details of stock options granted:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Grant Date	4/1/2021	6/30/2021	8/24/2021	6/26/2024	6/26/2024
Last vesting date	3/31/2025	6/29/2025	8/23/2025	6/25/2027	6/25/2028
Market price at the time of grant of option (INR)	43.90	64.40	52.00	57.50	57.50
Exercise Price (INR)	27.00	27.00	27.00	34.50	34.50
Options outstanding at the beginning of the year	234,800	-	63,750	-	-
Options granted during the year	-	-	-	86,957	74,821
Options exercised during the year	8,970	-	41,438	-	-
Options forfeited during the year	-	-	-	-	-
Options lapsed during the year	-	-	-	-	-
Balance as at year end	225,830	-	22,312	86,957	74,821
Vesting of option (in % of total) at period end					
1st - after the end of 12 month from Grant date	25%	25%	25%	45%	25%
2nd - after the end of 24 month from Grant date	20%	20%	20%	20%	20%
3rd - after the end of 36 month from Grant date	20%	20%	20%	35%	20%
4th - after the end of 48 month from Grant date	35%	35%	35%	0%	35%
Exercisable till the period end (5 years from last vesting date)	3/31/2030	6/29/2030	8/23/2030	6/25/2032	6/25/2033

b) Fair Value of Stock Options granted:

Fair Value of Stock Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:

Risk free interest rate#	4.83%	4.90%	4.82%	6.97%	6.98%
Expected volatility#	71.57%	71.04%	71.50%	69.65%	70.99%
Dividend yield#	0.00%	0.00%	0.00%	0.00%	0.00%
Time to Maturity (in years)	4.00	4.00	4.00	3.00	4.00
Issue price at Grant Date (INR) (*)	53.27	71.83	60.39	67.10	70.01

the values mentioned against each of the variables are based on the weighted average percentage of vesting.

During the year, the Company has recognised an expense of Rs. 31.64 lakhs (31 March, 2024 - Rs. 14.58 lakhs)

(*) Issue price includes the strike price, i.e. amount to be paid by employee and weighted average call price, i.e. the cost recognised and to be recognised in the Statement of Profit and Loss over the vesting period calculated under Black Scholes Model.

36. Segment Information

The Company primarily operates in Financing and other activities. Further, all activities are carried out within India. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM), there are no other operating segments which are identified as such and need to be reported.

37. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	1,545.25	-	1,545.25	865.73	-	865.73
Loans	42,057.05	545.19	42,602.24	24,582.76	1,168.78	25,751.54
Investments	0.97	528.76	529.73	1.05	345.75	346.80
Other financial assets	455.52	828.08	1,383.60	57.73	479.96	537.69
Non Financial Assets						
Current tax assets (net)	-	-	-	40.60	-	40.60
Deferred tax assets (net)	-	15.78	15.78	-	67.44	67.44
Property, plant and equipment	-	363.42	363.42	-	74.43	74.43
Capital work-in-progress	-	755.51	755.51	-	-	-
Right of use assets	-	388.23	388.23	-	-	-
Other intangible assets	-	12.86	12.86	-	13.02	13.02
Other non financial assets	96.99	-	96.99	668.00	-	668.00
Total Assets	44,155.78	3,537.83	47,693.61	26,215.87	2,149.37	28,365.24
Liabilities						
Financial liabilities						
Payables						
- Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	1.24	15.89	17.13	15.90	-	15.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,639.30	4.01	1,643.31	572.37	-	572.37
Debt securities	52.33	5,536.08	5,588.41	17.68	750.00	767.68
Borrowings (Other than debt securities)	15,723.27	2,405.33	18,128.60	5,038.00	1,733.71	6,771.71
Lease liabilities	39.42	352.02	391.44	-	-	-
Other financial liabilities	847.35	222.93	1,070.27	1,109.65	-	1,109.65
Non financial liabilities						
Current tax liabilities (net)	54.60	-	54.60	151.18	-	151.18
Provisions	10.18	56.69	66.88	0.30	12.92	13.23
Other non-financial liabilities	93.82	-	93.82	93.23	-	93.23
Total liabilities	18,461.51	8,592.95	27,054.46	6,998.31	2,496.64	9,494.94

38 Fair values

(a) Financial instruments by category:

Particulars	As at 31 March 2025			
	Amortised cost	At fair value through profit or loss	Total carrying value	Total Fair value
Financial assets				
Cash and bank balances	1,545.25	-	1,545.25	1,545.25
Trade receivables	-	-	-	-
Loans	42,602.24	-	42,602.24	42,602.24
Investments	-	529.73	529.73	529.73
Other financial assets	1,383.60	-	1,383.60	1,383.60
	45,531.10	529.73	46,060.83	46,060.83
Financial liabilities				
Trade payables	1,660.44	-	1,660.44	1,660.44
Debt securities	5,588.41	-	5,588.41	5,588.41
Borrowings (other than debt securities)	18,128.60	-	18,128.60	18,128.60
Lease liabilities	391.44	-	391.44	391.44
Other financial liabilities	1,070.27	-	1,070.27	1,070.27
	26,839.17	-	26,839.17	26,839.17

Particulars	As at 31 March 2024			
	Amortised cost	At fair value through profit or loss	Total carrying value	Total fair value
Financial assets				
Cash and bank balances	865.73	-	865.73	865.73
Trade receivables	-	-	-	-
Loans	25,751.54	-	25,751.54	25,751.54
Investments	-	346.80	346.80	346.80
Other financial assets	537.69	-	537.69	537.69
	27,154.96	346.80	27,501.76	27,501.76
Financial liabilities				
Trade payables	588.27	-	588.27	588.27
Debt Securities	767.68	-	767.68	767.68
Borrowings (other than debt securities)	6,771.71	-	6,771.71	6,771.71
Lease Liabilities	-	-	-	-
Other financial liabilities	1,109.65	-	1,109.65	1,109.65
	9,237.31	-	9,237.31	9,237.31

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

b) Fair value hierarchy and method of valuation:

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Company's assumptions about pricing by market participants. The management of the Company assessed that loans given, cash and cash equivalents, trade receivables, trade payables, other current financial liabilities, current loans and other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	As at 31 March 2025				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investments in equity shares	50.21	0.97	-	49.24	50.21
Investment in preference shares	454.52	-	-	454.52	454.52
Investment in AIF	-	-	-	-	-
Investment in debentures	25.00	-	-	25.00	25.00
Investment in mutual funds	-	-	-	-	-

Particulars	As at 31 March 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investments in equity shares	16.19	1.05	-	15.14	16.19
Investment in preference shares	223.40	-	-	223.40	223.40
Investment in AIF	77.21	-	-	77.21	77.21
Investment in debentures	30.00	-	-	30.00	30.00
Investment in mutual funds	-	-	-	-	-

(c) Fair value measurements using significant unobservable inputs (level 3)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	345.75	410.33
Acquisition during the year	10.19	73.61
Gain/(Losses) recognised in statement of profit or loss	172.82	(89.02)
Disposal during the year	-	(49.19)
Closing Balance	528.76	345.75

(d) Significant unobservable input(s) for Level 3 hierarchy

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Company uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Significant inputs considered in valuation are Terminal Growth rate, Weighted average cost of capital and computation of Net asset value in case of certain investments.

Relationship of unobservable inputs to fair value and sensitivity

Increase or decrease in multiple will result in increase or decrease in valuation.

39 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's Board of Directors has appropriate financial risk governance framework for the Company. The Board of Directors govern the Company's financial risk activities by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 3 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk includes loans, Investment in units of mutual fund, and borrowings.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from borrowings. The Company monitors the changes in interest rates and actively regarding finances its debt obligations and/or re-evaluate the investment position to achieve an optimal interest rate exposure.

The Company's borrowings are majorly at fixed interest rates and accordingly, the company is not exposed to any significant interest risk.

Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have any foreign currency exposure, accordingly it is not exposed to the foreign currency risks.

Investment price risk

The Company's exposure in Investment in equity share & mutual funds - Quoted as at 31 March 2025 is INR 0.97 lakhs (31 March 2024 is INR 1.05 lakhs) and as a result the impact of any price change will not have a material effect on the profit or loss of the Company.

Credit Risk

The Company is exposed to credit risk from their operating activities (primarily Loans given). The Company manage the credit risk by continuously monitoring the creditworthiness of customers. The Company has used a practical expedient by computing the expected credit loss allowance for external trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Expected credit loss on loans given is Rs. 235.47 lakhs (31 March 2024 -Rs 194.32 lakhs).

Liquidity Risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. The Company manages liquidity risk by borrowings, fund infusion by issue of equity shares/ preference shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31 March 2025	Less than 12 months	1 to 5 years	> 5 years	Total
Trades payables	1,640.54	19.90	-	1,660.44
Debt securities	52.33	4,786.08	750.00	5,588.41
Borrowings (other than debt securities)	15,723.27	2,405.33	-	18,128.60
Lease Liability	39.42	219.82	132.20	391.44
Other Financial Liability	1,070.27	-	-	1,070.27

As at 31 March 2024	Less than 12 months	1 to 5 years	> 5 years	Total
Trades payables	588.27	-	-	588.27
Debt securities	17.68	-	750.00	767.68
Borrowings (other than debt securities)	5,038.00	1,733.71	-	6,771.71
Lease Liability	-	-	-	-
Other Financial Liability	1,109.65	-	-	1,109.65

40 Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

41 Transactions in the nature of change in ownership in other entities

The Company had incorporated a Wholly Owned Subsidiary (WOS), M/s. Arvog Enterprises Limited on 20th October 2023, for providing "Lender Service Provider" (LSP) services. However, due to regulatory and compliance constraints, the said WOS could not start its business operations and therefore the Company sold all of the shares of the said WOS worth of Rs. 1,00,000/- (Rupees One Lac Only) at cost to the related parties (refer note no 34). Thus, the said WOS ceased to be the WOS effective from 13th March, 2024 and, as the WOS did not started its business activities during the subsidiary period, the consolidated financial statements is not applicable.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

42 Recent accounting and other pronouncements :

A) New Standards issued or amendments to the existing standard but not yet effective :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no impact on its financial statements.

8) other recent pronouncements :

On October 19, 2023, the Reserve Bank of India (RBI) had issued Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023. Accordingly, the Company, considering such guidelines have adopted required changes in process, policies and disclosures.

43 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	As at 31 March 2024	Cash Flows	Other	As at 31 March 2025
Debt securities	767.68	4,820.74	-	5,588.41
Borrowings (other than debt securities)	6,771.71	11,356.89	-	18,128.60
Lease liabilities	-	(65.28)	456.71	391.44
Total liabilities from financing activities	7,539.39	16,112.35	456.71	24,108.46

Partuculars	As at 01 April 2023	Cash Flows	Other	As at 31 March 2024
Debt securities	767.53	0.15	-	767.68
Borrowings (other than debt securities)	4,379.44	2,392.27	-	6,771.71
Lease liabilities	16.34	(17.55)	1.21	-
Total liabilities from financing activities	5,163.31	2,374.87	1.21	7,539.39

44 Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
LIABILITIES SIDE:				
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	5,588.41	-	767.53	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	4,675.23	-	2,897.93	-
(d) Inter-company loans and borrowing	10,662.07	-	1,770.22	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposit	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
- Cash credit from Bank against Gold re-pledge - secure	2,215.51	-	1,909.61	-
- Bank overdraft - secured	575.80	-	193.95	-

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

2 Break-up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):

(a) In the form of Un-Secured Debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount Outstanding	Amount Outstanding

ASSETS SIDE:

3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

(a) Secured	39,498.48	21,767.66
(b) Unsecured	3,339.23	4,178.21

4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:

(i) Lease assets including lease rentals under sundry debtors:

(a) Financial lease	-	-
(b) Operating lease	-	-

(ii) Stock on hire including hire charges under sundry debtors:

(a) Assets on hire	-	-
(b) Repossessed Assets	-	-

(iii) Other loans counting towards asset financing activities:

(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

5 Breakup of Investments

Current Investments:

1. Quoted:

(i) Shares: (a) Equity	0.75	0.59
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

2. Unquoted:

(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

FINKURVE FINANCIAL SERVICES LIMITED
Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Long Term investments :
1. Quoted :

(i) Shares : (a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others (please specify)

2. Unquoted :

(i) Shares : (a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others - Units of Venture Capital Funds

- Units of AIF

150.96

313.58

35.00

-

-

5.12

107.21

150.96

313.39

35.00

-

-

5.12

97.21

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	As at 31 March 2025			As at 31 March 2024		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	544.39	544.39
2. Other than related parties	39,321.24	3,281.01	42,602.24	21,633.81	3,573.34	25,207.15
Total	39,321.24	3,281.01	42,602.24	21,633.81	4,117.73	25,751.54

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	529.73	529.73	346.80	346.80
Total	529.73	529.73	346.80	346.80

8 Other information
(i) Gross Non-Performing Assets

(a) Related parties

(b) Other than related parties

404.28

512.81

(ii) Net Non-Performing Assets

(a) Related parties

(b) Other than related parties

278.76

386.44

(iii) Assets acquired in satisfaction of debt

-

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

45 Note on Covid

The significant increase in economic activities post easing of lockdown by the state governments due to Covid-19 had resulted in improvement in business operations of the Company. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

46 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013 :

i) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March 2025 and 31 March 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

ii) Event after reporting date

There have been no events after the reporting date.

iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2025 and 31 March 2024.

iv) Utilisation of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investment and obtains borrowings from bank and other entities. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended 31 March 2025 and 31 March 2024 or in earlier years.

vi) Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

vii) Title deeds of Immovable Properties not held in name of the Company

The title deeds of the immovable properties possess by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

viii) Analytical Ratios

Particulars	As at 31 March 2025			As at 31 March 2024	% Variance	Reasons for variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
Capital to risk-weighted assets ratio (CRAR)	20,720.46	46,111.27	44.94%	67.70%	-33.63%	(#)
Tier I CRAR	20,610.51	46,111.27	44.70%	67.46%	-33.74%	(#)
Tier II CRAR	109.95	46,111.27	0.24%	0.24%	-2.27%	NA
Liquidity Coverage Ratio (LCR)	(*)	(*)	(*)	(*)	(*)	(*)

(*) The company have not accepted any deposit and do not have any obligation resulting into cash outflow in next 30 days hence, LCR is not applicable.

(#) During the year, assets and risk weighted assets have increased using the borrowed funds hence, the ratio have decreased.

ix Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceeding financial year.

x) Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

xi) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceeding financial year.

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

xii) Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

47 Liquidity risk

Public Disclosure on Liquidity Risk for the year ended 31 March 2025 pursuant to RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102 / 03.10.001 / 2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies :

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of significant counterparties	Amount	% of Total deposits (*)	% of Total liabilities
As at 31 March 2025	0	-	-	0.00%
As at 31 March 2024	2	3,493.99	-	36.80%

(*) As the company have not accepted any deposits, % of total deposits is not applicable.

(ii) Top 20 large deposits (amount in INR and % of total deposits)

As the company have not accepted any deposits, same is not applicable.

(iii) Top 10 borrowings (amount in INR and % of total borrowings)

Name of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Rupee External commercial borrowing	-	0.00%	-	0.00%
Rupee, redeemable non-convertible debentures (secured)	5,588.41	23.56%	767.68	10.18%
Borrowing from bank	5,389.15	22.72%	4,496.90	59.65%
Borrowing from NBFC	1,568.65	6.61%	-	0.00%
Other Intercorporate borrowing	11,170.80	47.10%	2,274.81	30.17%

(iv) Funding concentration based on significant instrument/product

Name of the instrument/product	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total liabilities	Amount	% of Total liabilities
Redeemable non-convertible debentures (secured and unsecured)	5,588.41	20.66%	-	0.00%
External commercial bond	-	0.00%	-	0.00%
Term loan from banks	-	0.00%	2,393.34	25.21%
Cash credit from banks	2,791.31	10.32%	2,103.56	22.15%
Term loan from financial institution / corporates	-	0.00%	-	0.00%
External commercial borrowing - INR	-	0.00%	-	0.00%
Other loans - Securitisation liabilities	-	0.00%	-	0.00%
Deposits	-	0.00%	-	0.00%
Subordinated debts	-	0.00%	-	0.00%
Other corporate borrowings	11,170.80	41.29%	2,274.81	23.96%

(v) Stock ratios:

Name of the instrument/product	As at 31 March 2025			As at 31 March 2024		
	% of Total public funds	% of Total liabilities	% of Total assets	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	-	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
Other short-term liabilities	78.11%	68.48%	38.84%	89.58%	71.13%	23.81%

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

vi) Institutional set-up for liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long-term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities to hedge against unexpected requirements.

In order to achieve above, the Company also has an Investment Policy to ensure that safety, liquidity and return on the surplus funds are given appropriate weightages and are placed in that order of priority. The Investment Committee frames the strategy, sets the operational parameters and framework within the limits as may be set by the Board for investment. The Committee approaches the Board for revising the limit as and when required. The policy is also reviewed periodically in the background of developments in the money markets and the Investment Committee depending on the external factors proactively to reduce the risk in the investments. A well-defined front and back office mechanism is in place to ensure a system of checks and balances.

Definition of terms as used in the table above:

- 1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-D's total liabilities and 10% for other non-deposit taking NBFCs as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- 2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- 3) Total Liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity).
- 4) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Direction, 2016.
- 5) Other short-term liabilities include all short-term borrowings other than Commercial papers (if any) and Nonconvertible debentures with original maturity less than one year (if any).
- 6) The amount stated in this disclosure is based on the audited financial statements.

Further Guidelines prescribed by Reserve Bank of India vide above circular on Maintenance of Liquidity Coverage Ratio (LCR) is applicable for all non-deposit taking NBFCs with asset size of Rs. 5,000 crore and above, and all deposit taking NBFCs irrespective of their asset size. As the Company is Non-Systematically Important, Non-Deposit Accepting NBFC, such guidelines are not applicable to Company.

48 Disclosure of % of gold loan to total assets :

Particulars	As at 31 March 2025	As at 31 March 2024
Gold Loan (gross)	37,871.98	19,385.41
Total Assets	47,693.61	28,365.24
% of gold loan to total assets	79.41%	68.34%

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

49 Information about the Loans and Advances in the nature of loans to related parties

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	% of Total Loans	Amount Outstanding	% of Total Loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key Managerial Person	-	0.00%	-	0.00%
Related Parties	-	0.00%	545.76	2.10%

50 Exposure to Specific Sectors:

a) Real Estate Sector

Category	As at 31 March 2025	As at 31 March 2024
i) Direct exposure (Net of Advances from Customers)		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	543.23	838.98
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure would also include nonfund based (NFB) limits;	-	-
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	543.23	838.98

b) Capital Market

Particulars	As at 31 March 2025	As at 31 March 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	529.73	269.59
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	63.27	63.27
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of share or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
i) Category I	-	77.21
Total Exposure to Capital Markets	593.00	410.07

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

51 Sectorial exposure of loans :

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities	-	-	-	-	-	-
	-	-	-	-	-	-
2 Industry						
i. Real estate	543.23	0.72	0.13%	838.98	-	-
ii. Capital market	63.27	-	-	63.27	-	-
iii. Electrical equipments and appliances	920.00	-	-	1,380.00	-	-
iv. Others	171.32	150.00	87.56%	772.36	150.00	19.42%
Total of Industry	1,697.82	150.72	8.88%	3,054.60	150.00	4.91%
3 Services						
4 Personal Loans						
i. Personal loan	3,267.91	-	-	3,505.67	-	-
ii. Personal education loan	-	-	-	0.18	-	-
Total of Personal loan	3,267.91	-	-	3,505.85	-	-
5 Others, if any						
Retail gold loan (on balance sheet)	37,871.98	253.57	0.67%	19,385.41	362.81	1.87%
Retail gold loan (off balance sheet)	1,113.00	-	-	-	-	-
Total of Others	38,984.98	253.57	0.01	19,385.41	362.81	0.02

52 Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC : PD.No.109/ 22.10.106 /2019-20 dated March 13, 2020

In accordance with the regulatory guidance on Implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:-

Asset Classification as per RBI Norms	As at 31 March 2025					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	41,385.98	107.33	41,278.65	107.33	-
	Stage 2	1,047.45	2.62	1,044.83	2.62	-
Subtotal for Standard Assets		42,433.43	109.95	42,323.48	109.95	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	231.96	23.20	208.76	23.20	-
Doubtful						
upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	100.00	30.00	70.00	30.00	-
More than 3 years	Stage 3	50.00	50.00	-	50.00	-
Subtotal for Doubtful Assets		381.96	103.20	278.76	103.20	-
Loss	Stage 3	22.32	22.32	-	22.32	-
Subtotal for NPA		22.32	22.32	-	22.32	-
Other Items						
Such as guarantee s, loan commitments, etc. which are in scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	41,385.98	107.33	41,278.65	107.33	-
	Stage 2	1,047.45	2.62	1,044.83	2.62	-
	Stage 3	404.28	125.52	278.76	125.52	-
	Total	42,837.71	235.47	42,602.24	235.47	-

FINKURVE FINANCIAL SERVICES LIMITED

Note forming part of the Financial Statements for the year ended 31 March 2025

(All amounts in INR in Lakhs, unless otherwise stated)

Asset Classification as per RBI Norms	As at 31 March 2024					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	24,383.07	65.33	24,317.74	65.33	-
	Stage 2	1,049.99	2.62	1,047.37	2.62	-
Subtotal for Standard Assets		25,433.06	67.95	25,365.10	67.95	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	340.49	34.05	306.44	34.05	-
Doubtful						
upto 1 year	Stage 3	100.00	20.00	80.00	20.00	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	50.00	50.00	-	50.00	-
Subtotal for Doubtful Assets		490.49	104.05	386.44	104.05	-
Loss	Stage 3	22.32	22.32	-	22.32	-
Subtotal for NPA		22.32	22.32	-	22.32	-
Other Items						
Such as guarantee s, loan commitments, etc. which are in scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	24,383.07	65.33	24,317.74	65.33	-
	Stage 2	1,049.99	2.62	1,047.37	2.62	-
	Stage 3	512.81	126.37	386.44	126.37	-
	Total	25,945.86	194.32	25,751.54	194.32	-

53 Unhedged foreign currency exposure

The unhedged foreign currency exposure of the company is Nil as at the end of 31 March 2025 and 31 March 2024.

54 Disclosure of Penalties imposed by RBI and other regulators

Details of Penalties levied by various regulators:

During the year, in two of the board meetings of the Company held, though the quorum of meeting was maintained, however the requisite quorum of independent director was not there and hence, the Bombay Stock Exchange Limited (BSE Limited) have levied a penalty of Rs. 20,000/- on the Company. No any other penalties have been levied by any regulator on the Company for the year ended 31 March 2025 and 31 March 2024.

55 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

56 The financial statements were approved for issue by the Board of Directors on 29th May 2025.

57 The previous year's figures have been recast / regrouped / rearranged wherever considered necessary to conform to the current year presentation.

As per our report of even date attached

For P. D. Saraf & Co

Chartered Accountants

Firm Registration No : 109241W

For and on behalf of the Board of Directors of

Finkurve Financial Services Limited

CIN : L65990MH1984PLC032403

Madhusudan Saraf

Partner

Membership No.: 41747

Ketan Kothari

Director

DIN: 00230725

Narendra Jain

Director

DIN: 08788557

Place: Mumbai

Date: 29th May 2025

Aakash Jain

Chief Financial

Officer

Amit Shroff

Chief Executive

Officer

Sunny Parekh

Company Secretary

M.No. ACS32611