



February 06, 2026

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

**Scrip Code:**  
Equity: 508954

To,  
The Manager – Compliance Department  
**National Stock Exchange of India Limited**  
‘Exchange Plaza’ Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

**NSE Symbol:**  
Equity: FINKURVE

**Subject: Outcome of Board Meeting held on February 06, 2026:**

**Dear Sir / Madam,**

In terms of Regulations 30, 33, 52 and 54 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time we would like to inform that the Board of Directors of the Company, at their meeting held today, i.e., February 06, 2026 have *inter- alia* considered and approved the following:

1. Unaudited Financial Results of the Company pursuant to Regulation 33 and 52 of LODR for the quarter and nine months ended December 31, 2025.

A copy of the said results along with the Limited Review Report thereon issued by the Statutory Auditors of the Company M/s Ladha Singhal & Associates, Chartered Accountants are enclosed herewith as “**Annexure 1**” and will be uploaded on the Company’s website i.e. [www.arvog.com](http://www.arvog.com);

2. Security Cover Certificate issued by M/s. Ladha Singhal & Associates, Chartered Accountants, Statutory Auditors, pursuant to Regulation 54 of LODR, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, for the quarter and half year ended September 30, 2025 and is enclosed herewith as “**Annexure 2**”;
3. A statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds of Preferential Issue of Equity Shares and Share Warrant on Private Placement Basis from the objects of the issue under Regulation 32 (1) and is enclosed herewith as “**Annexure 3**”

The meeting of Board of Directors commenced at 03:00 P.M. and concluded at 05:15 P.M. (IST)

Kindly take this information on record.

Thanking you,

For **Finkurve Financial Services Limited**

**Kajal Parmar**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS65484**

*Encl. a/a*

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Finkurve Financial Services Limited** (the "Company") for the quarter and nine month ended December 31, 2025 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine month ended 31<sup>st</sup> December, 2025" together with the relevant notes thereon (the Statement). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

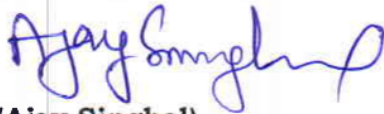


5. The unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024, included in the Statement, were reviewed by predecessor auditor whose report dated 1<sup>st</sup> February, 2025 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year ended 31<sup>st</sup> March, 2025 included in the Statement, were audited by predecessor auditor whose report dated 29<sup>th</sup> May, 2025 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

**For Ladha Singhal Associates**  
Chartered Accountants  
(Firm Registration No. 120241W)



**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 26104451KDDDPW6153

Place: Mumbai

Date: 6<sup>th</sup> February, 2026



**FINKURVE FINANCIAL SERVICES LIMITED**
**CIN: L65990MH1984PLC032403**

Regd. Office : 202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, Lower Parel West, Mumbai - 400013

Tel No: 022-42441200; Email id: finkurvefinancial@gmail.com; Website: www.arvog.com

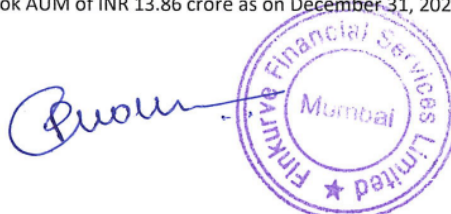
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue From Operations</b>						
	- Interest income	4,226.47	3,402.50	2,075.53	10,288.80	5,708.47	8,016.70
	- Fees and commission income	912.21	1,388.78	1,738.16	3,624.50	4,137.93	5,858.61
	- Net gain on fair value changes	57.53	13.54	172.88	75.58	173.13	172.63
	<b>Total Revenue from operations</b>	<b>5,196.20</b>	<b>4,804.83</b>	<b>3,986.57</b>	<b>13,988.88</b>	<b>10,019.53</b>	<b>14,047.93</b>
II	Other Income	50.86	9.28	13.16	76.02	43.71	57.97
III	<b>Total Income (I+II)</b>	<b>5,247.06</b>	<b>4,814.11</b>	<b>3,999.73</b>	<b>14,064.90</b>	<b>10,063.24</b>	<b>14,105.90</b>
IV	<b>EXPENSES</b>						
	Finance costs	1,359.54	835.76	433.49	2,903.21	1,073.13	1,635.54
	Fees and commission expenses	1,454.83	1,645.83	1,597.73	4,373.31	4,112.41	5,731.85
	Net loss on fair value changes	-	-	-	-	-	-
	Impairment on financial instruments	502.16	526.57	409.75	1,507.03	1,347.55	1,795.89
	Employee benefits expense	438.66	446.35	331.20	1,281.46	756.38	1,146.41
	Depreciation and amortization expense	58.58	74.52	31.61	208.14	55.68	105.25
	Other expenses	438.44	545.86	414.16	1,374.36	880.78	1,329.07
	<b>Total expenses (IV)</b>	<b>4,252.21</b>	<b>4,074.89</b>	<b>3,217.93</b>	<b>11,647.52</b>	<b>8,225.93</b>	<b>11,744.00</b>
V	<b>Profit before tax</b>	<b>994.86</b>	<b>739.22</b>	<b>781.80</b>	<b>2,417.38</b>	<b>1,837.31</b>	<b>2,361.90</b>
VI	Tax expense	296.53	147.33	217.98	618.06	487.97	621.18
VII	<b>Profit for the period</b>	<b>698.33</b>	<b>591.89</b>	<b>563.81</b>	<b>1,799.33</b>	<b>1,349.34</b>	<b>1,740.73</b>
VIII	<b>Other Comprehensive Income</b>						
A.	(i) Items that will not be reclassified to Profit or Loss - Income / (Expenses) - Remeasurement of the defined	-	-	-	-	-	-22.89
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	5.76
	<b>Total other comprehensive income for the period (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17.13</b>
IX	<b>Total comprehensive income for the year</b>	<b>698.33</b>	<b>591.89</b>	<b>563.81</b>	<b>1,799.33</b>	<b>1,349.34</b>	<b>1,723.60</b>
X	<b>Paid up equity share capital</b>	1,400.50	1,400.19	1,269.09	1,400.50	1,269.09	1,269.09
XI	<b>Other Equity</b>						19,370.06
XII	<b>Earnings per equity share : (Face value of INR 1 per equity share)</b>						
	Basic (INR)	0.50	0.42	0.44	1.31	1.06	1.37
	Diluted (INR)	0.49	0.42	0.44	1.29	1.06	1.37

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 6th February 2026, and the Statutory Auditors of the Company has carried out the Limited review of the same.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- These financial results have been has been stated in accordance with the modified format as per SEBI's Circular - CIR/CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
- The Company has only single reportable business segment i.e. 'financial services' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.
- The Company has also started "Co-Lending" of Gold Loans, leading to an Off Book AUM of INR 13.86 crore as on December 31, 2025.



**FINKURVE FINANCIAL SERVICES LIMITED**

CIN: L65990MH1984PLC032403

Regd. Office : 202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, Lower Parel West, Mumbai - 400013

Tel No: 022-42441200; Email id: finkurvefinancial@gmail.com; Website: www.arvog.com

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

₹ in Lakhs

**6. Ratios**

Particulars	As at 31st December 2025	For the period ended 31st Dec 2025
(a) Debt-Equity Ratio	1.67	
(b) Debt service coverage Ratio		0.68
(c) Interest Service Coverage Ratio		1.71
(d) Outstanding Redeemable Preference Shares (quantity and value)	Not Applicable	
(e) Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable	
(f) Net Worth (in lakhs)	33,580.00	
(g) Net profit after Tax (in lakhs)		1,799.33
(h) Earnings per Share (EPS)		1.31
(i) Current Ratio	2.60	
(i) Long Term debt to working Capital	0.45	
(j) Bad debts to Accounts Receivable Ratio		0.02
(k) Current Liability Ratio	0.37	
(l) Total debts to Total Assets	0.60	
(m) Debtors Turnover Ratio		Not Applicable
(n) Inventory Ratio		Not Applicable
(o) Operating Margin Ratio		18.33
(p) Net Profit Margin ratio		12.93
(q) Capital to risk-weighted assets ratio (CRAR)	39.30%	
(r) Tier I CRAR	39.05%	
(s) Tier II CRAR	0.24%	

7. As at 31.12.2025, the Gross Non Performing Asset (GNPA) is Rs. 582.72 lacs and the Net Non Performing Asset (NNPA) is Rs. 439.36 lacs.

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

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



Priyank Kothari  
Whole-time Director  
(DIN: 07676104)



Date: February 06, 2026

Place: Mumbai

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

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025.**

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 202/A, 2nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013.
2. The statement certifying the security cover on Secured and Unsecured Redeemable Non-Convertible Debentures as at December 31, 2025 duly signed by authorized signatory is attached as Annexure A along with Appendix - I which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD / MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate.

**Management's Responsibility**

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

**Auditor's Responsibility**

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



Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

### **Conclusion**

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

### **Restriction on Use**

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

### **For Ladha Singhal Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 26104451GVAYAW9995

Place: Mumbai

Date: 6<sup>th</sup> February, 2026



## Annexure A

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

We hereby confirm that as at December 31, 2025, Finkurve Financial Services Limited (the 'Company') having its registered office at 202/A, 2<sup>nd</sup> Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West, Mumbai - 400013, has an asset cover of 110% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to INR 15,500.00 Lakhs and accrued interest amounting to INR 49.58 Lakhs.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on December 31, 2025 amounting to INR 15,549.58 Lakhs [Excludes IND-AS amortisation impact of INR 321.37 Lakhs].

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

**For Finkurve Financial Services Limited**

*Aakash N Jain*

**Authorised Signatory**

Name: Aakash N Jain

Designation: Chief Financial Officer

Place: Mumbai

Date: 6<sup>th</sup> February, 2026



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							1,445.61		1,445.61					
Capital Work-in- Progress							-		-					
Right of Use Assets							717.45		717.45					
Goodwill							-		-					
Intangible Assets							10.94		10.94					
Intangible Assets under Development							-		-					
Investments							606.98		606.98					
Loans			39,590.88		7,754.53		34,232.71		81,578.13		9,350.00		7,754.53	17,104.53
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							7,493.62		7,493.62					
Bank Balances other than Cash and Cash Equivalents									-					
Others			1,325.63				619.17		1,944.80					
<b>Total</b>		-	-	40,916.52	-	7,754.53	-	45,126.47	93,797.52	-	9,350.00		7,754.53	17,104.53
LIABILITIES														
Debt securities to which this certificate pertains			8,318.24		6,909.96				15,228.20					
Other debt sharing pari-passu charge with above debt		not to be filled							-					
Other Debt									-					
Subordinated debt									-					
Borrowings			14,370.40						14,370.40					
Bank			11,110.21						11,110.21					
Debt Securities			767.92						767.92					
Others							14,748.07		14,748.07					
Trade payables							1,292.73		1,292.73					
Lease Liabilities							751.96		751.96					
Provisions							73.53		73.53					
Others							1,874.50		1,874.50					
<b>Total</b>			34,566.77	-	6,909.96	-	18,740.78	-	60,217.52					
Cover on Book Value														
Cover on Market Value <sup>1</sup>														
		Exclusive Security Cover Ratio	1.18		Pari-Passu Security Cover Ratio	1.12								

Asst. Manager



06/02/2026

Column A	Column B	Column C <sup>1</sup>	Column D ii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F

<sup>1</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

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

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

<sup>iv</sup> This column shall include book value of assets having pari-passu charge to outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued

<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt

<sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for

<sup>vii</sup> In order to match the liability account with loan side, it is necessary to eliminate the debt which has been created more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

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

<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O

*N. Navash*



*06/02/2026*



### Annexure 3

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

<b>Name of listed entity</b>		Finkurve Financial Services Limited				
<b>Mode of Fund Raising</b>		Preferential Issue of Equity Shares and Share Warrants on Private Placement Basis				
<b>Date of Raising Funds</b>		May 21, 2025 and May 27, 2025				
<b>Amount Raised</b>		Rs. 141.50 Crore				
<b>Report filed for Quarter ended</b>		December 31, 2025				
<b>Monitoring Agency</b>		Applicable				
<b>Monitoring Agency Name, if applicable</b>		CRISIL Rating Limited				
<b>Is there a Deviation / Variation in use of funds raised</b>		No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		-				
<b>If Yes, Date of shareholder Approval</b>		-				
<b>Explanation for the Deviation / Variation</b>		-				
<b>Comments of the Audit Committee after review</b>		-				
<b>Comments of the auditors, if any</b>		-				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>		Not Applicable				
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In Crore)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (Rs. In Crore)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Onward lending and investment and repayment of borrowing obtained by company in ordinary course of business	NA	141.50	NA	111.50  (Rs. 30cr being 75% of the share warrants subscription amount yet to be received)	NA	NA

Deviation or variation could mean:

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