



**MVK ASSOCIATES**  
CHARTERED ACCOUNTANTS



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MVK | CERT | EFL | 14.15/03

The Board of Directors

**EXPLICIT FINANCE LIMITED**

305, Sohan Commercial Plaza,  
Vasai (East), Thane - 401210,

Review Report of **EXPLICIT FINANCE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **EXPLICIT FINANCE LIMITED** ('the Company') for the quarter ended 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MVK Associates**  
Chartered Accountants  
FRN: 120222W

*Kapil Gupta*

CA Kapil Gupta  
(Partner)  
Membership No. 047911



Place: Mumbai

Date: 9<sup>th</sup> February, 2015

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014**

Sr. No.	Particulars	in Lacs (Except per share data)					
		QUARTER ENDED 31.12.2014 (Unaudited)	QUARTER ENDED 30.09.2014 (Unaudited)	QUARTER ENDED 31.12.2013 (Unaudited)	Nine Month Ended 31.12.14 (Unaudited)	Nine Month Ended 31.12.13 (Unaudited)	YEAR ENDED 31.03.2014 (AUDITED)
1	(a) Net Sales / Income from Operations	139.35	208.4	291.20	517.57	600.11	786.89
	(b) Other Operating Income	17.43	16.34	9.64	49.91	28.58	51.21
	<b>Total Income from operation (a+b)</b>	<b>156.78</b>	<b>224.74</b>	<b>300.84</b>	<b>567.48</b>	<b>628.69</b>	<b>838.10</b>
2	<b>Expenditure</b>						
	a) (Increase)/Decrease in stock in trade	(29.22)	(1.54)	(8.47)	(33.42)	39.70	117.93
	b) Purchase of Shares traded in	223.74	206.56	284.66	588.84	610.98	711.24
	c) Employees cost	4.39	2.59	2.51	9.49	7.56	10.12
	d) Depreciation	0.21	0.21	0.01	0.63	0.15	0.29
	e) Other Expenditure	1.41	1.67	0.79	5.42	3.08	5.29
	<b>Total</b>	<b>200.53</b>	<b>209.49</b>	<b>279.50</b>	<b>570.96</b>	<b>661.47</b>	<b>844.87</b>
3	<b>Profit from Operations before Other Income, Interest &amp;</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.77)</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit before Interest &amp; Exceptional items &amp; Tax (3+4)</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.77)</b>
6	Interest	-	-	-	-	-	-
7	<b>Profit after interest but before Exceptional items (5-6)</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.77)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.77)</b>
10	Tax Expenses	-	-	-	-	-	-
11	<b>Net Profit (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.94)</b>
	Add/(Less) Tax Adjustments for earlier year	-	-	-	-	-	-
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit (Loss) for the period (11-12)</b>	<b>(43.75)</b>	<b>15.25</b>	<b>21.34</b>	<b>(3.48)</b>	<b>(32.78)</b>	<b>(6.94)</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	926.76	926.76	926.76	926.76	926.76	926.76
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	(47.75)
16	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.47)	0.16	0.23	(0.04)	(0.35)	(0.07)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.47)	0.16	0.23	(0.04)	(0.35)	(0.07)
17	Public shareholding						
	Number of shares	8146800	8146800	8146800	8146800	8146800	8146800
	Percentage of shareholding	87.91	87.91	87.91	87.91	87.91	87.91
18	Shareholding of Promoter and promoter Group						
	a) Pledged/ Encumbered						
	Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage of shareholding (As a % of the total shareholding of promoter and promoter Group)	NA	NA	NA	NA	NA	NA
	Percentage of shares (As a % of the share capital of the Company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	Number of shares	1120800	1120800	1120800	1120800	1120800	1120800
	Percentage of shares (As a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (As a % of the total share capital of the Company)	12.09	12.09	12.09	12.09	12.09	12.09

Particulars			
B	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed of during the quarter		NA
	Remaning unresolved at the end of the quarter		NA

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 10th February, 2015 at the registered office of the company.
- Provision for tax will be considered at the year end.
- Corresponding figures of earlier period/year have been changed to make comparable with figures of the current quarter.

By order of the Board  
For Explicit Finance Limited

  
Swati Dave  
Director  
DIN: 03299627

Place : Mumbai  
Dated : 10/02/2015