



To
The Board Of Directors
EXPLICIT FINANCE LTD.
Mumbai

We have reviewed the accompanying statement of unaudited financial results of EXPLICIT FINANCE LTD. for the period ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 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 provides 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 standards¹ and other recognised 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

Vishnu Garg
Partner
Membership No.: 045560
FRN:120222W



Place : Mumbai
Date: 2nd February, 2012

¹ The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants of India.

EXPLICIT FINANCE LIMITED

Un Audited Financial Results for the Quarter Ended 31.12.2011

(Rs.in Lacs)

Particulars	Quarter	Quarter	Quarter	9 Months	9 Months	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	(Unaudited 31.12.11	(Unaudited 30.09.11	(Unaudited 31.12.10	(Unaudited 31.12.11	(Unaudited 31.12.10	(Audited 31.03.11
1.Income From Operations	12.11	1.93	2.87	15.31	9.27	5.84
2.Sales	266.46	825.8	177.33	1162.99	465.17	576.87
3.Increase/(Decrease) in Stock	-41.83	1.38	-59.05	95.78	43.55	38.01
Total	236.74	829.11	121.15	1274.08	517.99	620.72
4.Purchases	324.41	809.43	161.56	1286.58	471.71	608.00
5.Total Expenditure	6.28	10.44	3.24	24.02	9.00	14.91
Total	330.69	819.87	164.8	1310.60	480.71	622.91
PBDT	-93.95	9.24	-43.65	-36.52	37.28	-2.19
6. Depreciation	0.07	0.15	0.07	0.22	0.32	0.36
7. Provision for Taxation	0.00	0.00	0.00	0.00	0.00	0.63
Profit After Tax	-94.02	9.09	-43.72	-36.74	36.96	-3.18
8. Paid Up Capital	576.76	326.76	326.76	576.76	326.76	326.76
9. Reserves	0.00	0.00	0.00	0.00	0.00	0.00
10.Basic & Diluted EPS	-1.63	0.28	-1.34	-0.64	1.14	-0.10
11. Aggregate Non Promoter Share Holding						
Number of Shares	4893900	2668900	2668900	2668900	2668900	2668900
Percentage of Shareholding	84.85	81.68	81.68	81.68	81.68	81.68
12.Promoter & Promoter Group Share Holding						
Pledged/Encumbered						
Number of Shares	0		0	0	0	0
Percentage of Shares(as a % of the total shareholding of promoter& promoter group)	0		0	0	0	0
Percentage of Shares(as a % of the total sharecapital of the Company)	0		0	0	0	0
Non-encumbered						
Number of Shares	873700	598700	798700	598700	798700	798700
Percentage of Shares(as a % of the total shareholding of promoter& promoter group)	100	100	100	100	100	100
Percentage of Shares(as a % of the total sharecapital of the Company)	15.15	18.32	24.44	18.32	24.44	24.44

A. The above results have been taken on record at the meeting of the Board of Directors held on 06.02.12

B. The Nine monthly results have been reviewed by the statutory auditors as required under clause 41 of the listing agreement.

C. The Company has not received any investor complaints during the quarter ended 31.12.11.

For EXPLICIT FINANCE LIMITED

 Director

Place: Mumbai
 Date: 06.02.12