



Explicit Finance Limited

305, Sohan Commercial Plaza, Opp. Shivsena Officee,
Vasai (E), Dist Palghar - 401210.

TEL. : 9320478152

CIN No. L6599 OMH 1994 PLC 076788

Website : www.explicitfinance.net

Email : explicit_finance@rediffmail.com

May 30, 2024

The Manager
(Listing — CRD)
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort
Mumbai - 400 001

Scrip code: 530571

SUB : Outcome of Board Meeting

Dear Sir/Madam,


We would like to inform you that the meeting of board of directors of the company was held on May 30, 2024. The meeting started at 11.45 AM and concluded at 1.05 PM. In the meeting inter alia following points were discussed and resolved upon.

- 1) Considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.
- 2) Appointed Vishal Manseta, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25.
- 3) Appointed Mr. NIRMAL SINGH RAJU having DIN:10636825 as an Independent Director (Additional Director). Profile of the director enclosed with this outcome.
- 4) As there was no further business to discuss, board concluded the meeting.

Thanking you,

Yours truly,

For Explicit Finance Limited


Gopal Dave
Chairman
(DIN:00334120)

Sr. No	Particulars	Details of Mr. Nirmal Singh Raju
1	Reason for Change	Being appointment as an Independent Director reason is not applicable
2	Date of Appointment/re-appointment/cessation	June 01, 2024
3	Brief profile	Mr. Nirmal Singh Raju, is a law graduate and practicing as lawyer since 10 years. His expertise in the field of law will be helpful in the legal matters of the company. Mr. Nirmal Singh Raju will add significant value to the board of the company.
	Disclosure of relationship between directors	Mr. Nirmal Singh Raju is in not relative of any director of the company.
	Names of listed entities in which the director holds a) Directorship indicating the category of directorship b) Membership in committees of listed entity indicating the position in the committee	NIL





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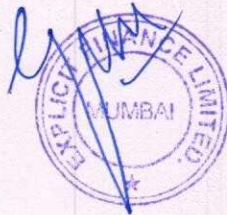
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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	18.95	17.37	12.08	63.83	54.56
(ii) Dividend Income	-	0.03	0.18	0.08	0.18
(iii) Net gain on fair value changes	-	-	-	-	-
(iv) Sale of Share and Securities	273.21	320.29	346.77	875.76	2,231.14
(v) Other operating Income	(0.51)	0.10	-	-	-
(I) Total Revenue from operations	291.65	337.79	359.03	939.67	2,285.88
(II) Other Income	0.51	-	0.04	0.51	0.63
(III) Total Income (I+II)	292.16	337.79	359.07	940.18	2,286.51
Expenses					
(i) Finance Costs	-	-	0.83	-	0.83
(ii) Net loss on fair value changes	-	-	-	-	-
(iii) Cost of materials consumed	-	-	-	-	-
(iv) Purchases of Stock -in -trade	261.10	316.62	349.36	858.41	2,147.19
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	39.03	(25.26)	(0.22)	7.76	97.00
(vi) Employee Benefits Expenses	4.21	3.73	6.50	14.17	14.37
(vii) Depreciation, amortization and impairment	0.32	0.02	0.25	0.40	0.33
(viii) Others expenses	4.88	6.80	(31.55)	57.62	25.96
(IV) Total Expenses	309.54	301.91	325.17	938.36	2,285.68
(V) Profit / (loss) before exceptional items and tax (III - IV)	(17.38)	35.88	33.90	1.82	0.83
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	(17.38)	35.88	33.90	1.82	0.83
(VIII) Tax Expense:					
(1) Current year Tax	0.30	-	-	0.30	-
(2) Previous year Tax	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	(17.68)	35.88	33.90	1.52	0.83
(X) Other Comprehensive Income/(Loss)	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	(17.68)	35.88	33.90	1.52	0.83
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	926.76	926.76	926.76	926.76	926.76
(XII) Reserve excluding Revaluation Reserve	-	-	-	-	-
(XIV) Earnings per equity share (for continuing operations)					
Basic (Rs.)	(0.19)	0.39	0.37	0.02	0.01
Diluted (Rs.)	(0.19)	0.39	0.37	0.02	0.01



Note :

1 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2024

(Amount in Lakhs)

Particulars		As at March 31st, 2024	As at March 31st, 2023
ASSETS			
1	Financial Assets	118.82	159.13
a.	Cash and Cash Equivalents	0.00	0.00
b.	Bank Balance other than above	0.47	0.00
c.	Receivables	621.49	575.68
d.	Loans	0.00	0.00
e.	Investments	0.00	0.00
f.	Other financial assets		
2	Non - Financial Assets	44.71	52.46
a.	Inventories	9.01	4.20
b.	Current Tax Assets(Net)	1.07	0.75
c.	Property, plant and equipment	0.00	0.00
d.	Other Non - Financial Assets		
Total Assets		795.57	792.22
LIABILITIES & EQUITY			
1	LIABILITIES		
1.1	Financial Liabilities		
a.	Borrowings (Other than Debt Securities)	0.00	0.00
b.	Other financial Liabilities	0.00	0.00
c.	Trade Payable	0.00	2.80
1.2	Non - Financial Liabilities		
a.	Provision	4.63	0.00
b.	Other non - financial Liabilities	0.00	0.00
2	Equity		
a.	Equity Share Capital	926.76	926.76
b.	Other Equity	-135.82	-137.34
Total Equity and Liabilities		795.57	792.22



2 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and
(Amount in Lakhs)

Particulars	31st March 2024	31st March 2023
A Cash flow from operating activities	1.52	0.83
Net Profit/ (Loss)before tax	0.40	0.33
Depreciation	(0.08)	(0.18)
Dividend Income	-	-
Net (Profit)/loss on financial asset designated at FVTPL	-	-
Provision for/ (Reversal of) Standard Assets	-	-
Provision for/ (Reversal of) Equity Option Premium	-	-
	1.84	0.98
Operating profit / (loss) before working capital changes		
Changes in working capital:	1.83	(0.06)
Increase /(decrease) in Other Financial liabilities	-	-
Increase /(decrease) in Other Non Financial liabilities	-	-
Increase /(decrease) in Borrowing	(50.61)	(9.41)
Decrease / (Increase) in Loans	-	-
Decrease / (Increase) in Advances	-	-
Decrease / (Increase) in Other Non Financial Assets	-	-
Decrease / (Increase) in Other Financial Assets	7.75	97.00
Decrease / (Increase) in Inventories	(0.47)	-
Decrease / (Increase) in Trade receivable	(39.66)	88.51
Cash generated from operations	-	-
Direct taxes paid (net of refunds)	(39.66)	88.51
Net cash flow from / used in operating activities (A)		
B Cash flow from investing activities	0.08	0.18
Dividend Income	(0.73)	(0.78)
Purchase of fixed assets including intangible assets	-	-
Net Purchase of Non Current Investment	-	-
Proceeds from sale of fixed assets	(0.65)	(0.60)
Net cash used in investing activities (B)		
C Cash flow from financing activities	-	-
Loans	-	-
Net cash from financing activities (C)	(40.31)	87.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	159.14	71.23
Cash and cash equivalents at the beginning of the year	118.83	159.14
Cash and cash equivalents at the end of the year		

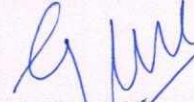
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31st March 2023	31st March 2023
i) Cash in Hand	3.97	0.96
ii) Balances with scheduled banks	114.86	158.17
Current Accounts	-	-
Overdraft Accounts	-	-
Deposit Accounts	-	-
iii) Bank Balance Other Than Above	118.83	159.13
Total cash and cash equivalents		



- 3) The above audited standalone financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2024 statutory auditors of the Company have expressed an unmodified audit opinion.
- 4) The Company being engaged in Investment and financing activities and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013.
- 5) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures of quarter ended 31-03-2024 are difference between Audited Results for the year ended 31-03-24 and unaudited results for nine months.
- 6) The above financial results are available at www.bseindia.com and www.explicitfinance.net

Place: Mumbai
Date: 30th May, 2024

For Explicit Finance Limited



Gopal Dave
Chairman
DIN : 00334120





Independent Auditor's Report on Standalone Financial Results

To The Board of Directors of EXPLICIT FINANCE LIMITED

Opinion

We have audited the accompanying statement financial results of **EXPLICIT FINANCE LIMITED** (the "Company") for the quarter and year ended March 31, 2024 ("Statement") attached herewith, and the statement of standalone Assets and Liabilities as on that date and the Statement of standalone Cash Flows for the year ended on that date which are included in the accompanying Statement of Standalone Financial Results for quarter and year ended 31 March 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024 and also the Statement of Standalone Assets and Liabilities as at 31 March 2024 and the Statement of Standalone Cash Flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Board of Directors' responsibilities for the Statement:

This Statement, which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended 31 March 2024. The Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act read with relevant rules issued there under, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. 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 this Statement

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

- Identify and assess the risks of material misstatement of the Statement, 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.

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- Obtain an understanding of internal 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 controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company'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 results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the same.

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.

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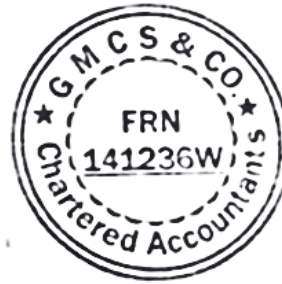


Other Matters

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 which were subjected to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

For GMCS & Co.
Chartered Accountants
FRN: 141236W

Amit Bansal
M.no 424232



UDIN: **24424232BKCXDS2428**
Place: Thane
Dated: 30-05-2024

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