



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

30th May, 2022
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Mumbai – 400 001.

Scrip Code: 530571

SUB: OUT COME OF BOARD MEETING

Dear Sir,

Further to our notice dated 20-05-2022 relating to holding of a meeting of the Board of Directors of the Company on 30-05-2022, we wish to inform you that the following decisions were taken at the Board Meeting, which commenced at 11.15AM and concluded at 11.45AM apart from routine discussions;

1. Approved of Audited Financial Results for the quarter and Financial Year ended March, 31, 2022 with statement of Assets & Liabilities and Cash Flow as on that date
2. Ratified the appointment of Ms. Taruna Boble as Chief Financial Officer of the Company, the details required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/20 IS dated 9th September, 2015 is given in the enclosed Annexure.

Also find enclosed copy Limited Review Report of Statutory Auditors, we request you to update your records accordingly.

Thanking You,
Yours Truly,
For Explicit Finance Limited

Gopal Dave
Director
(DIN: - 00334120)



Brief Profile of Ms. Taruna Boble – Chief Financial Officer (CFO)

Ms. Taruna Boble is a Commerce Graduate.

She has experience of over Eight years and her area of expertise includes:

- 1) Back office Operations of Secondary Market
- 2) Finance and Banking.
- 3) Direct and Indirect Taxes





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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2022

Particulars		(Amount in Lakhs)				
		Quarter Ended			Year Ended	
		31st March 2022 (Audited)	31st December 2021 (unaudited)	31st March 2021 (Audited)	31st March 2022 (Audited)	31st March 2021 (Audited)
Revenue from operations						
(i)	Interest Income					
(ii)	Dividend Income	6.22	12.81	13.44	44.35	42.07
(iii)	Net gain on fair value changes	1.24		0.13	1.24	0.13
(iv)	Sale of Share and Securities	-				-
(v)	Other operating Income	285.75	356.32	157.87	1,157.75	624.29
(I)	Total Revenue from operations	-	-	-	-	-
(II)	Other Income	293.21	369.13	171.44	1,203.34	666.49
(III)	Total Income (I+II)	24.27	0.05	2.30	24.59	3.71
		317.48	369.18	173.74	1,227.93	670.20
Expenses						
(i)	Finance Costs					
(ii)	Net loss on fair value changes	-	-		-	-
(iii)	Cost of materials consumed	-	-		-	-
(iv)	Purchases of Stock -in -trade	-	-		-	-
(v)	Changes in Inventories of finished goods, stock -in - trade and work -in - progress	304.94	263.63	139.27	994.87	610.60
(vi)	Employee Benefits Expenses	(40.48)	61.86	29.16	39.07	(19.25)
(vii)	Depreciation, amortization and impairment	3.68	3.51	12.46	15.85	21.09
(viii)	Others expenses	-	(0.05)	0.04	0.10	0.07
(IV)	Total Expenses	159.26	8.59	25.13	205.47	60.63
(V)	Profit / (loss) before exceptional items and tax (III - IV)	427.40	337.54	206.06	1,255.36	673.14
(VI)	Exceptional items	(109.92)	31.64	(32.32)	(27.43)	(2.94)
(VII)	Profit/(loss) before tax (V -VI)	-	-	-	-	-
(VIII)	Tax Expense:	(109.92)	31.64	(32.32)	(27.43)	(2.94)
	(1) Current year Tax	-	-	-	-	-
	(2) Previous year Tax	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-
(IX)	Profit/(loss) for the period (VII-VIII)	-	-	-	-	-
(X)	Other Comprehensive Income/(Loss)	(109.92)	31.64	(32.32)	(27.43)	(2.94)
(XI)	Total Comprehensive Income for the period (IX+X)	-	-	-	-	41.56
(XII)	Paid-up equity share capital (Face Value of Rs. 10 Each)	(109.92)	31.64	(32.32)	(27.43)	38.62
(XII)	Reserve excluding Revaluation Reserve	926.76	926.76	926.76	926.76	926.76
(XIV)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	(1.19)	0.34	(0.35)	(0.30)	0.42
	Diluted (Rs.)	(1.19)	0.34	(0.35)	(0.30)	0.42



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 2022

(Amount in Lakhs)

Particulars		As at March 31st, 2022	As at March 31st, 2021
<u>ASSETS</u>			
1	Financial Assets		
a.	Cash and Cash Equivalents	71.23	37.05
b.	Bank Balance other than above	0.00	0.00
c.	Receivables	0.00	0.00
d.	Loans	565.80	622.19
e.	Investments	0.00	0.00
f.	Other financial assets	0.00	0.00
2	Non - Financial Assets		
a.	Inventories	149.46	188.53
b.	Current Tax Assets(Net)	4.66	8.95
c.	Property, plant and equipment	0.30	0.39
d.	Other Non - Financial Assets		0.00
Total Assets		791.45	857.11
<u>LIABILITIES & EQUITY</u>			
1	<u>LIABILITIES</u>		
1.1	Financial Liabilities		
a.	Borrowings (Other than Debt Securities)	0.00	0.00
b.	Other financial Liabilities	0.00	34.90
c.	Trade Payable	2.86	6.09
1.2	Non - Financial Liabilities		
a.	Provision	0.00	0.10
b.	Other non - financial Liabilities	0.00	0.00
2	Equity		
a.	Equity Share Capital	926.76	926.76
b.	Other Equity	-138.17	-110.74
Total Equity and Liabilities		791.45	857.11

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

(Amount in Lakhs)

Particulars	31st March 2022	31st March 2021
A Cash flow from operating activities		
Net Profit/ (Loss) before tax	(27.43)	(2.95)
Depreciation	0.10	0.08
Dividend Income	(1.24)	(0.13)
Net (Profit)/loss on financial asset designated at FVTPL	-	-
Provision for/ (Reversal of) Standard Assets	-	-
Provision for/ (Reversal of) Equity Option Premium	-	-
Operating profit / (loss) before working capital changes	(28.57)	(3.00)
Changes in working capital:		
Increase /(decrease) in Other Financial liabilities	(38.14)	(2.60)
Increase /(decrease) in Other Non Financial liabilities	-	-
Increase /(decrease) in Borrowing	-	-
Decrease / (Increase) in Loans	60.67	(100.78)
Decrease / (Increase) in Advances	-	-
Decrease / (Increase) in Other Non Financial Assets	(0.10)	(0.57)
Decrease / (Increase) in Other Financial Assets	-	6.09
Decrease / (Increase) in Inventories	39.08	(19.25)
Decrease / (Increase) in Trade receivable	-	68.04
Cash generated from operations	32.94	(52.07)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	32.94	(52.07)
B Cash flow from investing activities		
Dividend Income	1.24	0.13
Purchase of fixed assets including intangible assets	-	(0.47)
Net Purchase of Non Current Investment	-	-
Proceeds from sale of fixed assets	-	85.44
Net cash used in investing activities (B)	1.24	85.10
C Cash flow from financing activities		
Loans	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	34.18	33.03
Cash and cash equivalents at the beginning of the year	37.05	4.02
Cash and cash equivalents at the end of the year	71.23	37.05

CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31st March 2021	31st March 2020
i) Cash in Hand	2.59	7.10
ii) Balances with scheduled banks		
Current Accounts	68.64	29.95
Overdraft Accounts	-	-
Deposit Accounts	-	-
iii) Bank Balance Other Than Above	-	-
Total cash and cash equivalents	71.23	37.05

3) The above audited standalone financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022 statutory auditors of the Company have expressed an unmodified audit opinion.

4) Impact of the COVID-19 pandemic on the business.

3rd wave of coronavirus has put the whole world on alert. The businesses of the majority of the Companies are affected negatively all over the world and so huge adverse impact on the business either organised or unorganised in India and slowing down the economy.

There are major impacts on the NBFC Business. It all depends on liquidity, if banks credit line dries up it will impact future disbursements. If the slowdown continues it can stress repayment capacity of the borrower. The Company cannot be immune to a situation like this and there can be adverse impact on the profitability of the Company.

- The revenue stream of the Company has been impacted .
- Due to COVID-19 the borrower may take time to repay their loan.
- The deterioration in credit quality of loan portfolios due to outbreak will have a significant impact on credit loss (ECL) measurement.

5) 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.

6) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. necessary, to make them comparable. The figures of quarter ended 31-03-2022 are difference between Audited Results for the year ended 31-03-22 and unaudited results for nine months.

7) The above financial results are available at www.bseindia.com and www.explicitfinance.net

Place: Mumbai
Date: 30th May, 2022

For Explicit Finance Limited

Gopal Dave
Director

DIN : 00334120



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors of
Explicit Finance Limited

1. We have audited the quarterly financial results of **Explicit Finance Limited** for the quarter ended 31.03.2022 and the year to date results for the period 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



S C Mehra & Associates LLP

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Head Office: 42, First floor, Singh Ind. Estate No.3, Near Big Cinema Moviestar, Ram Mandir Road, Off. S.V Road, Goregaon (West),
Mumbai-400104, India. Tele:+91-22-26774447.Cell :+919820060260 E-Mail: sc.mehra@scmassociates.in

- II. give a true and fair view of the net profit/ loss and other financial information for the
quarter ended 31st March 2022 as well as the year to date results for the
period from 01.04.2021 to 31.03.2022.

For S C Mehra & Associates LLP

Firm Regn No.: 106156W/W100305

Chartered Accountants

Deepak M.

CA Deepak M. Oza

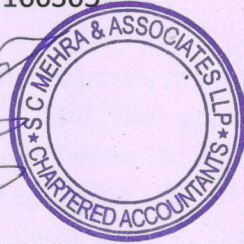
Partner

Membership No. 045890

Place : Mumbai

Date : 30th May, 2022

UDIN - 22045890AJVSG5067



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