

EASY FINCORP LIMITED

**23rd ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH 2008**

BOARD OF DIRECTORS

Shri Arun D. Mehra

Shri Harish Toshniwal

Shri S. Chakrabarti

Shri Manab Chaudhuri

BANKERS

Vijaya Bank

American Express Bank Ltd

AUDITORS

U. B. Sura & Co.

Chartered Accountants

REGISTERED OFFICE

214, Empire House, Ent. A. K. Nayak Marg, Dr. D. N. Road, Fort, Mumbai – 400 001.

EASY FINCORP LIMITED

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of EASY FINCORP LIMITED will be held on Thursday, 26th June 2008 at 11.30 a.m. at the Registered Office of the Company at Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Mumbai- 400 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2008 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. Chakrabarti, who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

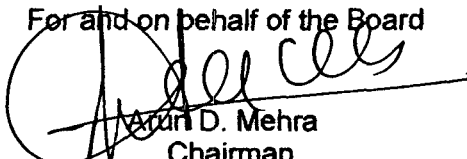
4. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the companies Act, 1956 Shri Manab Chaudhuri who as appointed as an Additional Director of the Company and who under the Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the company has received notice in writing from one of the members, pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Manab Chaudhuri for the office of the Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

Place : Mumbai
Date : 31st May 2008

Registered Office :
Empire House,
214, Dr. D.N. Road,
Ent. A.K. Nayak Marg,
Mumbai- 400 001

For and on behalf of the Board


Arun D. Mehra
Chairman

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- b) Register of Members and Share Transfer Books of the Company will remain closed from June 24, 2008 to June 26, 2008 (both days inclusive).
- c) Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) and 192A of the Companies Act, 1956.

Item No.4

Consequent upon Trade Apartments Ltd taking over management control of the company, the Board has appointed Shri Manab Chaudhuri as Additional Director of the Company on 31st October, 2007.

Shri Manab Chaudhuri has about 10 years of experience in the field of financial services.

Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company, Shri Manab Chaudhuri holds office only upto the date of the forthcoming Annual General Meeting.

Shri Manab Chaudhuri has submitted the prescribed form under companies (disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules 2003 stating that he is not disqualified to be reappointed as director of the Company.

The Company has received notices pursuant to Section 257 of the Companies Act, 1956 from a member signifying his intention to propose the appointment of Shri Manab Chaudhuri as Director.

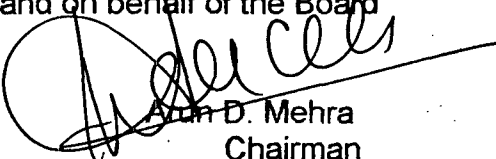
The Board of Directors recommends passing of the Resolutions at item no. 4.

None of the Directors except Shri Manab Chaudhuri is, in any way concerned or interested in the Resolution set out at item no. 4.

Place : Mumbai
Date : 31st May 2008

Registered Office :
Empire House,
214, Dr. D.N. Road,
Ent. A.K. Nayak Marg,
Mumbai- 400 001

For and on behalf of the Board



Arun D. Mehra
Chairman

EASY FINCORP LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF EASY FINCORP LTD.

The Directors present the Twenty Third Annual Report together with Audited Accounts for the year ended 31st March 2008.

1. FINANCIAL RESULTS :

(Amount in Rs.)

	Year ended 31 st March 2008	Year ended 31 st March 2007
Total Income	10,60,096	2,747
Profit / (Loss) before tax	9,54,940	(2,47,002)
Less : Fringe Benefit Tax	0	0
Prior Year Adjustment	0	12,374
Provision for Taxation	98,359	0
Profit / (Loss) after tax	8,56,581	(2,59,376)
Profit / (Loss) brought forward	(3,60,81,316)	(3,58,21,940)
Profit / (Loss) Carried to Balance Sheet	(3,52,24,735)	(3,60,81,316)

2. DIVIDEND :

In view of inadequate profits, your directors do not recommend any dividend for the year ended 31st March 2008.

3. OPERATIONAL REVIEW :

The Company registered a total income of Rs.10,60,096 as compared to Rs.2,747 in the previous year. The Company registered a profit after tax of Rs. 8,56,581 as compared to loss of Rs.2,59, in the previous year.

4. CORPORATE GOVERNANCE :

Since the listed paid up equity share capital of the Company is less than Rs. 3 crores, the norms setup by the stock exchange for corporate governance is not applicable to the Company.

5. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri S. Chakrabarti retires by rotation and being eligible, offers himself for re-appointment.

Shri Manab Chaudhuri was appointed as Additional Directors with effect from 31st October, 2007 under Section 260 of the Companies Act, 1956 and as such holds office upto the date of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm :-

i) that in the preparation of the Annual Accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March,31 2008 and of the loss of the Company for that year;

iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the Annual Accounts on a going concern basis.

7. CHANGE IN NAME OF THE COMPANY :

Consequent to the takeover of the Company by M/s. Trade Apartments Ltd and subsequent change in management control of the company the Directors recommended at their meeting held on 30th April, 2007 a change in name of the Company to "Easy Fincorp Limited". The Shareholders of the Company approved the change of name at their Extraordinary General Meeting held on 5th June, 2007. The Registrar of Companies, Maharashtra issued on 31st January, 2008 a fresh certificate of Incorporation signifying the Central Government's approval of change of name of the Company under Section 21 of the Companies Act, 1956.

8 AUDITORS :

M/s. U. B. Sura & Co., Chartered Accountants of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment. Members are requested to appoint Auditors and to fix their remuneration.

9 CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

Since the Company is not a manufacturing Company, the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, research and development and technology absorption are not applicable. There were no foreign exchange earnings or outgo during the year under review.

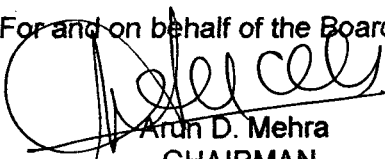
10. PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975, as amended up to date.

11. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the support received from banks, shareholders and employees for their continued support.

For and on behalf of the Board


Arun D. Mehra
CHAIRMAN

Place : Mumbai
Date : 31st May, 2008

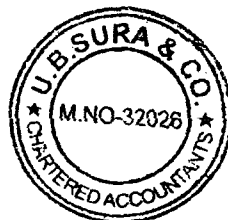
U.B.SURA & CO

CHARTERED ACCOUNTANTS
14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 25138735, 25158095

AUDITORS' REPORT

**TO THE MEMBERS OF
EASY FINCORP LIMITED
(FORMERLY WEIZMANN FINCORP LIMITED)
MUMBAI**

1. We have audited the attached Balance Sheet of **EASY FINCORP LIMITED (FORMERLY WEIZMANN FINCORP LIMITED)** as at March 31, 2008, the Profit and Loss Account and also the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India and as amended by notification dated 25th November 2004, in terms of Section 227 (4A) of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above we report that:
 - i. We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of such books.
 - iii. The Balance Sheet, the Profit and Loss Account and the Cash Flow are in agreement with the books of accounts as submitted to us;



EASY FINCORP LIMITED (FORMERLY WEIZMANN FINCORP LIMITED)

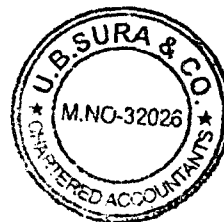
- iv. In our opinion, and to the best of our information the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.
- v. Based on the written representations made by the Directors, of the company, none of the Directors are disqualified as on March 31, 2008 from being appointed as a Director under section 274 (1) (g) of the Companies Act, 1956.
- vi. In our opinion, and to the best of our information and according to the explanations submitted to us, the said accounts and read together with the notes thereon gives information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2008 and
 - b. In the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.
 - c. In the case of the Cash Flow statement of the Cash Flows for the year ended on that date.

**FOR U.B.SURA & CO.,
CHARTERED ACCOUNTANTS**

U.B.Sura

**U.B.SURA
PROPRIETOR
MEMBERSHIP NO: 32026**

**PLACE: MUMBAI
DATED: 31 MAY 2008**

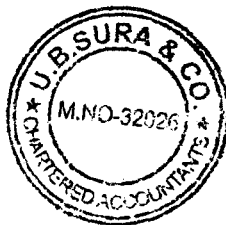


ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the Shareholders of **EASY FINCORP LIMITED (FORMERLY WEIZMANN FINCORP LIMITED)** on the accounts for the year ended on March 31, 2008)

- (i) The company does not have any fixed assets and therefore, the provisions of clause (i) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (ii) The company does not have any inventories and therefore, the provisions of clause (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (iii) (a) The company has not granted unsecured loans to any parties covered in the register maintained under section 301 of the Act and therefore sub-clause (a) to (d) of clause (iii) of the order is not applicable to the company.

(b) The company has not taken unsecured loans from any parties covered in the register maintained under section 301 of the Act any and therefore sub-clause (e) to (g) of clause (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures so as to commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.
- (v) In respect of the transactions that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
 - (b) According to the information and explanations provided to us, where each of such transactions (excluding loans reported under paragraph (iii) above) in excess of the value of Rs.5 lacs in respect of any such party, the transaction have generally been made at the prices which are reasonable having regard to the prevailing market price.



EASY FINCORP LIMITED (FORMERLY WEIZMANN FINCORP LIMITED)

- (vi) The company has not accepted deposits from the public as envisaged in the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) The company has an in-house internal audit system, commensurate with the size and nature of its business.
- (viii) As per the information and explanation provided to us, the maintenance of Cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) As per the records produced before us, the company was regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) On the basis of the books and records and according to the information and explanations given to us, the following disputed amounts in respect of income tax, sales tax, have not been deposited with the appropriate authorities

Nature of Dues	Amount	Forum where dispute is pending
Income Tax	13,125,418/-	CIT(A)

- (x) The company has accumulated losses at the end of the financial year in excess of fifty percentage of its net-worth. The company has incurred cash profit during the financial year covered by our audit however the company had incurred cash loss in the immediate preceding financial year.
- (xi) The company has not taken any loans from banks, financial institutions or on debentures. Therefore, the provisions of clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company is not trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



EASY FINCORP LIMITED (FORMERLY WEIZMANN FINCORP LIMITED)

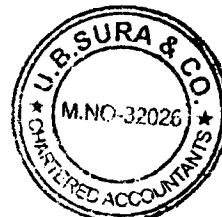
- (xv) As per the information furnished to us, the company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, the provisions of clause 4(XV) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvi) The company has not taken any term loan during the year. Accordingly, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered under section 301 of the Act. Accordingly clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xix) The company has not issued debentures against the security. Therefore, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any additional capital during the year under review. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR U. B. SURA & CO
CHARTERED ACCOUNTANTS**

U.B. Sura

**U.B.SURA
PROPRIETOR
MEMBERSHIP NO: 32026**

**PLACE: MUMBAI
DATED: 31 MAY 2008**



Easy Fincorp Limited

(Formerly Weizmann Fincorp Limited)

Balance Sheet as at 31.03.2008

Amount In Rupees			
	Schedule	As At 31.03.2008	As At 31.03.2007
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	A	49,950,000	49,950,000
Loan Funds			
Unsecured Loans	B	247,571	1,391,105
Total		50,197,571	51,341,105
<u>APPLICATION OF FUNDS</u>			
Current Assets, Loans & Advances			
Current Assets	C	145,766	132,554
Loans & Advances	D	15,049,513	15,290,160
		15,195,279	15,422,714
Less: Current Liabilities & Provisions			
Current Liabilities	E	124,084	162,925
Provisions		98,359	-
		222,443	162,925
Net Current Assets		14,972,836	15,259,789
Miscellaneous Expenditure			
	F	-	-
Profit & Loss account			
		35,224,735	36,081,316
Total		50,197,571	51,341,105
Notes to Accounts	J		

As per our report of even date attached

For U. B. Sura & Co
Chartered Accountants

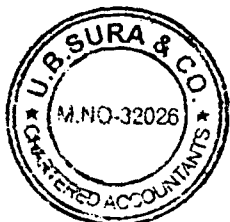
For Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

U. B. Sura

U. B. Sura
(Proprietor)
Membership No. : 32026
Place : Mumbai
Date : 31 MAY 2008

Arun D. Mehra
Arun D. Mehra
Director

Harish Toshniwal
Harish Toshniwal
Director



Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Profit & Loss Account for the year ended 31.03.2008

Amount In Rupees

	Schedule	Year Ended 31.03.2008	Year Ended 31.03.2007
<u>INCOME</u>			
Other Income	G	1,060,096	2,747
Total Income		1,060,096	2,747
<u>EXPENDITURE</u>			
Operating Expenses	H	83,369	182,141
Finance Charges	I	21,787	67,608
Total Expenses		105,156	249,749
Profit / (Loss) for the Year Before Tax		954,940	(247,002)
Provision for Taxation			
Current Year		98,359	-
Prior Year Adjustment		-	12,374
Profit / (Loss) after Tax		856,581	(259,376)
Profit & (Loss) A/c - Brought Forward		(36,081,316)	(35,821,940)
Profit / (Loss) carried to Balance Sheet		(35,224,735)	(36,081,316)
Basic and Diluted Earnings Per Share		3.50	(1.06)
Notes to Accounts	J		

As per our report of even date attached

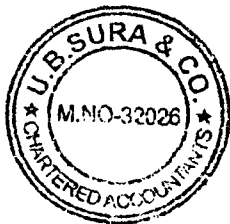
For U. B. Sura & Co
Chartered Accountants

For Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

U.B. Sura
U. B. Sura
(Proprietor)
Membership No. : 32026
Place : Mumbai
Date : 31 MAY 2008

Arun D. Mehra
Arun D. Mehra
Director

Harish Toshniwal
Harish Toshniwal
Director



Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Cash Flow Statement for the year ended 31.03.2008

PARTICULARS	Year Ended 31.03.2008	Year Ended 31.03.2007
A: Profit / (Loss) Before Tax	954,940	(247,002)
Add: Depreciation		
Finance Charges	21,787	67,608
Preliminary Expenses Written off	-	15,000
Less: Interest Income	312,815	
Operating Profit before Working Capital Changes	663,912	(164,394)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans & Advances	240,647	(14,509,348)
(Increase) / Decrease in Other Current Assets	-	13,329,467
Increase / (Decrease) in Current Liabilities & Provisions	(38,841)	112,917
Cash Generated from Operations	201,806	(1,066,964)
Net Cash Generated from Operations	865,718	(1,231,358)
B: Cash from Investing Activities		
(Increase) / Decrease in Investment	-	-
Interest On Loan	312,815	
Net Cash Flow from Investment Activities	312,815	-
C: Cash Flow from Financing Activities		
Increase/ (Decrease) in Borrowings	(1,143,534)	1,391,105
Finance Charges	(21,787)	(67,608)
Net Cash from Financing Activities	(1,165,321)	1,323,497
Net increase in Cash & Cash Equivalents (A+B+C)	13,212	92,139
Cash & Cash Equivalent at the beginning of the Year	132,554	40,415
Cash & Cash Equivalent at the end of the Year	145,766	132,554
	13,212	92,139

As per our report of even date attached

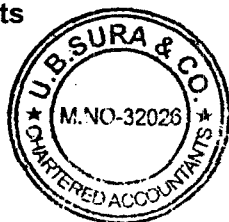
For U. B. Sura & Co
Chartered Accountants

U. B. Sura

U. B. Sura
(Proprietor)

Membership No. : 32026

Place : Mumbai , Date **31 MAY 2008**



For and On behalf of the Board

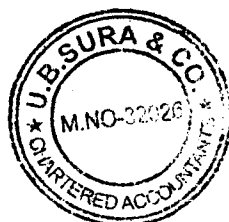
Arun D. Mehra
Arun D. Mehra
Director

Harish Toshniwal
Harish Toshniwal
Director

Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Schedules Annexed to and forming part of Balance Sheet as at 31.03.2008

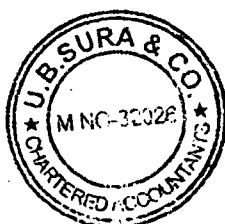
	As At 31.03.2008	As At 31.03.2007
SCHEDULE [A]		
Share Capital		
Authorised		
4750000 Equity Shares of Rs.10/- each	47,500,000	47,500,000
525000, 1% Cumulative Redeemable Preference Shares of Rs.100/- each	52,500,000	52,500,000
As per Balance Sheet	100,000,000	100,000,000
Issued, Subscribed & Paid Up		
245000 Equity Shares of Rs.10/- each (Prev.Year 245000 Equity Shares)	2,450,000	2,450,000
475000, 1% Cumulative Redeemable Preference Shares of Rs.100/- each (Redeemable on 22.11.2011)	47,500,000	47,500,000
As per Balance Sheet	49,950,000	49,950,000
SCHEDULE [B]		
Unsecured Loans		
From Companies	247,571	1,391,105
As per Balance Sheet	247,571	1,391,105
SCHEDULE [C]		
Balances with Banks		
In Current Accounts	145,766	132,554
As per Balance Sheet	145,766	132,554
SCHEDULE [D]		
Loans & Advances		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind for value to be received	14,035,253	13,219,077
Income Tax & Tax Deducted at Source	1,014,260	2,071,083
As per Balance Sheet	15,049,513	15,290,160
SCHEDULE [E]		
Current Liabilities		
Sundry Creditors		
Sundry Creditors	2,248	11,174
Other Liabilities	121,836	151,751
As per Balance Sheet	124,084	162,925
SCHEDULE [F]		
Miscellaneous Expenses		
(to the extent not written off)		
Balance as per Last Year	-	15,000
Less: Written off during the Year	-	15,000
As per Balance Sheet	-	-



Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Schedules Annexed to and forming part of Profit & Loss Account for the year ended
31.03.2008

	For the Year Ended 31.03.2008	For the Year Ended 31.03.2007
SCHEDULE [G]		
Other Income		
Other Income	1,060,096	2,747
As per Profit & Loss Account	1,060,096	2,747
SCHEDULE [H]		
Operating Expenses		
Audit Fees	16,854	16,854
Directors' Sitting fee	-	7,000
Other Expenses	48,741	45,532
Preliminary Expenses	-	15,000
Professional Fees	13,362	93,144
Rent, Rates & Taxes	1,323	4,534
Contribution to PF, ESIC, M.L.W.F.	3,089	77
As per Profit & Loss Account	83,369	182,141
SCHEDULE [I]		
Finance Charges		
Interest to Others	14,441	65,890
Bank Charges	7,346	1,718
As per Profit & Loss Account	21,787	67,608



Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Notes to the Balance Sheet as at 31.03.2008 and the Profit & Loss Account for the year ended 31.03.2008

SCHEDULE [J]

1. SIGNIFICANT ACCOUNTING POLICIES

- a) **Income:**
- i) The Accounts have been prepared on the principle of going concern, under the historical cost convention and on accrual basis
 - ii) Income on Inter Corporate Deposits is accounted on time accrual basis.
- b) **Expenditure**
It is the policy of the Company to provide for all expenses on accrual basis.
- c) **Taxation**
- i) Provision for current income tax is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
 - ii) Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year, and is capable of reversal in the subsequent periods.
 - iii) Provision for Fringe Benefit Tax is made as per applicable provisions under Income Tax Act 1961.
- f) **Amortization of Miscellaneous Expenditure:**
Preliminary and share issue expenses are amortized equally over a period of ten years.

2. Contingent Liabilities

	As At 31.03.2008	As At 31.03.2007
i) Income Tax Matter	Rs.13,125,418	Rs.2,052,498
ii) Dividend Arrears of 1% Redeemable Cumulative Preference Shares	Rs.3,800,000	Rs.3,325,000

3. Deferred Tax :

The Company has not recorded cumulative net deferred tax assets as of 31.03.2008 in view of uncertainty of reversal of the same in immediate future.

4. Earning Per Share (EPS)

	Year Ended 31.03.2008	Year Ended 31.03.2007
a Net Profit / (Loss) after Tax	Rs.856,581	(Rs.259,376)
b Weighted Average Number of Equity Shares	245000	245000
c Nominal Value Per Ordinary Share	Rs.10.00	Rs.10.00
d Basic and Diluted Earning Per Share	3.50	(1.06)

5. Related Party Disclosure

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the Company has compiled and certified the required information as stated below:

- (a) Related Party and their Relationship

Associates
Trade Apartments Ltd

- (b) Transactions with the related parties

Nature of Transaction	Associates
OUTSTANDINGS	
Amount Payable	
Other Liabilities	100,000

6. Segment Reporting

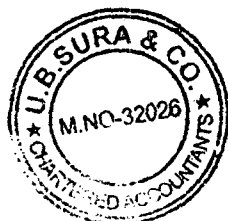
As the Company has only one reportable segment, segment reporting as per Accounting Standard - 17 is not applicable.

7. The figures of the previous year have been regrouped and rearranged wherever necessary.

Signatures to the Schedules "A" to "J" forming part of the Balance Sheet as at 31.03.2008 and Profit and Loss Account for the year ended 31.03.2008

As per our report of even date attached

For U. B. Sura & Co
Chartered Accountants



U. B. Sura
(Proprietor)
Membership No. : 32026
Place : Mumbai , Date : 31 MAY 2008

For Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Arun D. Mehra
Director

Harish Toshniwal
Director

Easy Fincorp Limited
(Formerly Weizmann Fincorp Limited)

Schedules Annexed to and forming part of Balance Sheet as at 31.03.2008

Balance Sheet Abstract and Company's general business profile
(Pursuant to Part IV of Schedule VI of the Companies Act, 1956)

1. Registration Details:

Registration No. : 11-118029
Balance Sheet Date : 31 03 2008
Day Month Year
State Code : 11

2. Capital raised during the year

Public Issue : NIL
Rights Issue : NIL
Bonus Issue : NIL
Private Placement : NIL

3. Position of Mobilization and Deployment of Funds (Amount in Rs. '000)

Total Liabilities : 50,198
Total Assets : 50,198
Source of Funds
Paid up Capital : 49,950
Reserves & Surplus : NIL
Secured Loans : NIL
Un-Secured Loans : 248
Application of Funds
Net Fixed Assets : NIL
Investments : NIL
Net Current Assets : 14,973
Misc. Expenditure : -
Accumulated Losses : 35,225

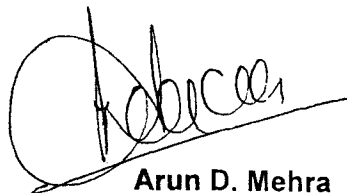
4. Performance of Company 0 (Amount in Rs. '000)

Turnover 1,060
Total Expenditure 105
Profit Before Tax 955
Profit After Tax 857
Earning per Share in Rs. NIL
Dividend rate % 0%

5. Generic Names of Three Principle Products/Services of the Company

Item Code No. : Not Applicable Financial Services
Product description : Not Applicable

For and On behalf of the Board


Arun D. Mehra
Director


Harish Toshniwal
Director