

# EASY FINCORP LIMITED

**25<sup>th</sup> ANNUAL REPORT  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2010**

**BOARD OF DIRECTORS**

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**

FGP Centre, 3 rd floor, Commercial Union House, 9, Wallace street,  
Fort, Mumbai – 400 001

# EASY FINCORP LIMITED

Regd. Off: FGP Centre, 3 rd floor, Commercial Union House, 9, Wallace street,  
Fort, Mumbai – 400 001.  
Tel: 022-2200 5842 Fax : (022) 22008074 Email : harish@rpg.in

## NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of EASY FINCORP LIMITED will be held on Thursday the 27<sup>th</sup> day of August 2010 at 11.30 a.m. at the Registered Office of the Company at FGP Centre, 3<sup>rd</sup> floor, Commercial Union House, 9, Wallace street, Fort, 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 31<sup>st</sup> March 2010 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 Manab Chaudhuri, who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board

Place : Mumbai

Date : 26<sup>th</sup> July, 2010

sd/  
Harish Toshniwal  
Director

## Registered Office :

FGP Centre, 3 rd floor,  
Commercial Union House,  
9, Wallace street,  
Fort, Mumbai – 400 001.

## 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 August 25, 2010 to August 27, 2010 (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.

For and on behalf of the Board

Place : Mumbai

Date : 26<sup>th</sup> July, 2010

sd/-  
Harsih Toshniwal  
Director

# EASY FINCORP LIMITED

Regd. Off: FGP Centre, 3 rd floor, Commercial Union House, 9, Wallace street,  
Fort, Mumbai – 400 001.  
Tel: 022-2200 5842 Fax : (022) 22008074 Email : harish@rpg.in

## DIRECTORS' REPORT

### TO THE MEMBERS OF EASY FINCORP LTD.

The Directors present the Twenty Fifth Annual Report together with Audited Accounts for the year ended 31<sup>st</sup> March 2010.

#### 1. FINANCIAL RESULT:

(Amount in Rs.)

	Year ended 31 <sup>st</sup> March 2010	Year ended 31 <sup>st</sup> March 2009
Total Income	11,42,239	10,98,790
Profit / (Loss) before tax	10,38,239	10,05,521
Less : Fringe Benefit Tax	0	0
Prior Year Adjustment	0	0
Provision for Taxation	1,60,408	1,03,569
Profit / (Loss) after tax	8,77,831	9,01,952
Profit / (Loss) brought forward	(3,43,22,783)	(3,52,24,735)
Profit / (Loss) Carried to Balance Sheet	(3,34,44,951)	(3,43,22,783)

#### 2. DIVIDEND :

In view of inadequate profits, your directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2010.

#### 3. OPERATIONAL REVIEW :

The Company registered a total income of Rs.11,42,239 as compared to Rs.10,98,790 in the previous year. The Company registered a profit after tax of Rs.8,77,831 as compared to Rs.9,01,952 in the previous year.

#### 4. CORPORATE GOVERNANCE :

Since the listed paid up equity share capital of the Company is less than Rs.3.00crores, 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 Manab Chaudhuri retires by rotation and being eligible, offers himself for reappointment.

#### 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 2010 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 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.

**8 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.

**9. 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.

**10. 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

Sd/-

Place : Mumbai  
Date : 26<sup>th</sup> July, 2010

Harsih Toshniwal  
Director

# U.B.SURA & CO

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**CHARTERED ACCOUNTANTS**  
14, KRISHNA KUNJ, 144/45, M. G. ROAD  
GHATKOPAR (EAST), MUMBAI-400 077  
Tel. 22012735, 22012095

## AUDITORS' REPORT

### **TO THE MEMBERS OF EASY FINCORP LIMITED MUMBAI**

1. We have audited the attached Balance Sheet of **EASY FINCORP LIMITED** as at March 31, 2010, 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 25<sup>th</sup> 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**

- 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, 2010 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, 2010 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  
FIRM REG NO 110620 W**

**Sd/-**

**PLACE: MUMBAI  
DATED: 26<sup>th</sup> July, 2010**

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

## 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, 2010)

- (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.5.00lacs 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.
- (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.



## **EASY FINCORP LIMITED**

- (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, there were no disputed amounts payable in respect of income tax, sales tax, cess etc. that needed to be deposited with the appropriate authorities
- (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 and 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.
- (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.

**EASY FINCORP LIMITED**

- (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  
FIRM REG NO 110620 W**

**Sd/**

**PLACE: MUMBAI  
DATED: 26<sup>th</sup> July, 2010**

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

**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)  
Balance Sheet as at 31.03.2010

Amount In Rupees			
	Schedule	As At 31.03.2010	As At 31.03.2009
<b><u>SOURCES OF FUNDS</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	A	4,99,50,000	4,99,50,000
Reserves & Surplus		-	-
<b>Loan Funds</b>			
Secured Loans		-	-
Unsecured Loans		-	-
<b>Total</b>		<b>4,99,50,000</b>	<b>4,99,50,000</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>Current Assets, Loans &amp; Advances</b>			
<b>Current Assets</b>			
Inventories		-	-
Sundry Debtors		-	-
Cash & Bank Balances	B	3,64,069	1,17,910
Loans & Advances	C	1,65,50,662	1,58,47,928
		1,69,14,731	1,59,65,838
<b>Less: Current Liabilities &amp; Provisions</b>			
Current Liabilities	D	1,45,705	1,36,692
Provisions	E	2,63,977	2,01,928
		4,09,682	3,38,620
<b>Net Current Assets</b>		<b>1,65,05,049</b>	<b>1,56,27,218</b>
<b>Profit &amp; Loss account</b>		3,34,44,951	3,43,22,783
<b>Total</b>		<b>4,99,50,000</b>	<b>4,99,50,000</b>
<b>Notes to Accounts</b>	I		

As per our report of even date attached

**For U. B. Sura & Co**  
Chartered Accountants

**For Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

SD/-

SD/-

SD/-

**U. B. Sura**  
(Proprietor)  
Membership No. : 32026  
Place : Mumbai  
Date : 26 JUL 2010

**Manab Chaudhari**  
Director

**Harish Toshniwal**  
Director

**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

**Profit & Loss Account for the year ended 31.03.2010**

Amount In Rupees

	Schedule	Year Ended 31.03.2010	Year Ended 31.03.2009
<b><u>INCOME</u></b>			
Other Income	F	11,42,239	10,98,790
<b>Total Income</b>		<b>11,42,239</b>	<b>10,98,790</b>
<b><u>EXPENDITURE</u></b>			
Operating Expenses	G	97,855	82,927
Finance Charges	H	6,144	10,342
<b>Total Expenses</b>		<b>1,03,999</b>	<b>93,269</b>
Profit / (Loss) for the Year Before Tax		10,38,239	10,05,521
Provision for Taxation			
Current Year		1,60,408	1,03,569
Prior Year Adjustment		-	-
<b>Profit / (Loss) after Tax</b>		<b>8,77,831</b>	<b>9,01,952</b>
Profit & (Loss) A/c - Brought Forward		(3,43,22,783)	(3,52,24,735)
Profit / (Loss) carried to Balance Sheet		(3,34,44,951)	(3,43,22,783)
Basic and Diluted Earnings Per Share		3.58	3.68
<b>Notes to Accounts</b>	I		

As per our report of even date attached

**For U. B. Sura & Co**  
Chartered Accountants

**For Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

SD/-

SD/-

SD/-

**U. B. Sura**  
(Proprietor)  
Membership No. : 32026  
Place : Mumbai  
Date : 26 JUL 2010

**Manab Chaudhari**  
Director

**Harish Toshniwal**  
Director

**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

Cash Flow Statement for the year ended 31.03.2010

PARTICULARS	Year Ended 31.03.2010	Year Ended 31.03.2009
<b>A: Profit / (Loss) Before Tax</b>	<b>10,38,239</b>	<b>10,05,521</b>
Add:		
Finance Charges	6,144	10,342
Less: Interest Income	11,42,239	10,98,790
<b>Operating Profit before Working Capital Change</b>	<b>(97,855)</b>	<b>(82,927)</b>
(Increase) / Decrease in Loans & Advances	(7,02,734)	(7,98,415)
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Current Liabilities & Provi	71,062	1,16,177
Less: Taxes Paid	(1,60,408)	(1,03,568)
<b>Cash Generated from Operations</b>	<b>(7,92,080)</b>	<b>(7,85,806)</b>
<b>Net Cash Generated from Operations</b>	<b>(8,89,935)</b>	<b>(8,68,733)</b>
<b>B: Cash from Investing Activities</b>		
(Increase) / Decrease in Investment	-	-
Interest On Loan	11,42,239	10,98,790
<b>Net Cash Flow from Investment Activities</b>	<b>11,42,239</b>	<b>10,98,790</b>
<b>C: Cash Flow from Financing Activities</b>		
Increase/ (Decrease) in Borrowings	-	(2,47,572)
Finance Charges	(6,144)	(10,342)
<b>Net Cash from Financing Activities</b>	<b>(6,144)</b>	<b>(2,57,914)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2,46,159</b>	<b>(27,857)</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>1,17,910</b>	<b>1,45,766</b>
<b>Cash &amp; Cash Equivalent at the end of the Year</b>	<b>3,64,069</b>	<b>1,17,910</b>
	<b>2,46,159</b>	<b>(27,856)</b>

As per our report of even date attached

**For U. B. Sura & Co**  
Chartered Accountants

For and On behalf of the Board

SD/-

SD/-

SD/-

**U. B. Sura**  
(Proprietor)  
Membership No. : 32026  
Place : Mumbai , Date : 26 JUL 2010

**Manab Chaudhari Harish Toshniwal**  
Director Director

**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

Schedules Annexed to and forming part of Balance Sheet as at 31.03.2010

	As At 31.03.2010	As At 31.03.2009
<b>SCHEDULE [ A ]</b>		
<b>Share Capital</b>		
Authorised		
4750000 Equity Shares of Rs.10/- each	4,75,00,000	4,75,00,000
525000, 1% Cumulative Redeemable Preference Shares of Rs.100/- each	5,25,00,000	5,25,00,000
<b>As per Balance Sheet</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
245000 Equity Shares of Rs.10/- each (Prev.Year 245000 Equity Shares)	24,50,000	24,50,000
475000, 1% Cumulative Redeemable Preference Shares of Rs.100/- each (Redeemable on 22.11.2011)	4,75,00,000	4,75,00,000
<b>As per Balance Sheet</b>	<b>4,99,50,000</b>	<b>4,99,50,000</b>
<b>SCHEDULE [ B ]</b>		
Cash On Hand	8,682	-
<b>Balances with Banks</b>		
In Current Accounts	3,55,387	1,17,910
<b>As per Balance Sheet</b>	<b>3,64,069</b>	<b>1,17,910</b>
<b>SCHEDULE [ C ]</b>		
<b>Loans &amp; Advances</b>		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind for value to be received	1,54,06,227	1,46,07,317
Income Tax & Tax Deducted at Source	11,44,435	12,40,611
<b>As per Balance Sheet</b>	<b>1,65,50,662</b>	<b>1,58,47,928</b>
<b>SCHEDULE [ D ]</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors</b>		
Sundry Creditors	10,595	14,831
Other Liabilities	1,35,110	1,21,861
<b>As per Balance Sheet</b>	<b>1,45,705</b>	<b>1,36,692</b>
<b>SCHEDULE [ E ]</b>		
<b>Provisions</b>		
<b>Provision for Tax</b>		
Provision for Tax AY 2008-09	-	98,359
Provision for Tax AY 2009-10	1,03,569	1,03,569
Provision for Tax AY 2010-11	1,60,408	-
<b>As per Balance Sheet</b>	<b>2,63,977</b>	<b>2,01,928</b>

**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

**Schedules Annexed to and forming part of Profit & Loss Account for the year ended 31.03.2010**

		For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
<b>SCHEDULE [ F ]</b>			
<b>Other Income</b>			
Interest Income		11,42,239	10,98,790
<b>As per Profit &amp; Loss Account</b>		<b>11,42,239</b>	<b>10,98,790</b>
<b>SCHEDULE [ G ]</b>			
<b>Operating Expenses</b>			
Audit Fees		33,090	19,854
Other Expenses		47,795	46,180
Professional Fees		14,377	16,434
Rent, Rates & Taxes		2,500	375
Contribution to PF, ESIC, M.L.W.F.		93	84
<b>As per Profit &amp; Loss Account</b>		<b>97,855</b>	<b>82,927</b>
<b>SCHEDULE [ H ]</b>			
<b>Finance Charges</b>			
Interest to Others		-	905
Bank Charges		6,144	9,437
<b>As per Profit &amp; Loss Account</b>		<b>6,144</b>	<b>10,342</b>

# Easy Fincorp Limited

(Formerly Weizmann Fincorp Limited)

Notes to the Balance Sheet as at 31.03.2010 and the Profit & Loss Account for the year ended 31.03.2010

## SCHEDULE [ I ]

### 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.

**d) Amortization of Miscellaneous Expenditure:**

Preliminary and share issue expenses are amortized equally over a period of ten years.

**e) Impairment Of Assets**

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

### 2. Contingent Liabilities

	As At 31.03.2010	As At 31.03.2009
i) Income Tax Matter	Rs.7,88,600	Rs.7,88,600
ii) Dividend Arrears of 1% Redeemable Cumulative Preference Shares	Rs.47,50,000	Rs.42,75,000

### 3. Deferred Tax :

The Company has not recorded cumulative net deferred tax assets as of 31.03.2009 in view of uncertainty of reversal of the same in immediate future.

### 4. Earning Per Share (EPS)

	Year Ended 31.03.2010	Year Ended 31.03.2009
a Net Profit / (Loss) after Tax	Rs.8,77,831	Rs.9,01,952
b Weighted Average Number of Equity Shares	2,45,000	2,45,000
c Nominal Value Per Ordinary Share	Rs.10	Rs.10
Preference Share Dividend	-	-
d Basic and Diluted Earning Per Share	3.58	3.68

### 5. Auditors Remuneration

For Audit Fees	Rs.27,575	Rs.19,854
For Other Services	Rs.5,515	-
Total	Rs.33,090	Rs.19,854

### 6. 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
<b>OUTSTANDINGS</b>	
<b>Amount Payable</b>	
Other Liabilities	1,00,000



**Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

Notes to the Balance Sheet as at 31.03.2010 and the Profit & Loss Account for the year ended 31.03.2010

**SCHEDULE [ I ]**

**7. Segment Reporting**

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

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

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Signatures to the Schedules "A" to "I" forming part of the Balance Sheet as at 31.03.2010 and Profit and Loss Account for the year ended 31.03.2010

As per our report of even date attached

**For U. B. Sura & Co**  
Chartered Accountants

**For Easy Fincorp Limited**  
(Formerly Weizmann Fincorp Limited)

SD/-

SD/-

SD/-

**U. B. Sura**  
(Proprietor)  
Membership No. : 32026  
Place : Mumbai , Date : 26 JUL 2010

**Manab Chaudhari**  
Director

**Harish Toshniwal**  
Director