

EASY FINCORP LIMITED

**29th ANNUAL REPORT
FOR THE YEAR ENDED
31st MARCH 2014**

BOARD OF DIRECTORS

Shri Lalit Kumar Chandalia

Shri S. Chakrabarti

Shri Hemant S. Goenka

BANKERS

Vijaya Bank

American Express Bank Ltd

AUDITORS

U. B. Sura & Co.

Chartered Accountants

REGISTERED OFFICE

c/o. Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort,

Mumbai – 400 001

Tel: 022-61802400 Email: harish@rp-sg.in

CIN: L65920MH1984PLC118029

EASY FINCORP LIMITED

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400001
Tel: 022-61802400 Email: harish@rp-sg.in
CIN: L65920MH1984PLC118029

NOTICE

Notice is hereby given that the Twenty Nine Annual General Meeting of the Members of **EASY FINCORP LIMITED** will be held on Monday the 22nd day of September 2014 at 11.30 a.m. at the Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2014 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 Hemant Goenka, who retires by rotation and, being eligible, offers him for re- appointment.
3. To appoint Messrs. U. B. Sura & Co., Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting for a period of 3 years and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 149,150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. MR. HEMANT GOENKA (holding DIN – 02138953)-Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect whom the Company has received Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

- 6 “**RESOLVED THAT** pursuant to Sections 149,150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. MR. LALIT KUMAR CHANDALIA holding DIN- 02123770)-Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect whom the Company has received Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

Place: Mumbai
Date : 28th May, 2014

For and on behalf of the Board

Sd/-

Director

EASY FINCORP LIMITED

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400001
Tel: 022-61802400 Email: harish@rp-sg.in
CIN: L65920MH1984PLC118029

Registered Office :

c/o: SAREGAMA INDIA LTD, 2nd Floor,
Universal Insurance Building,
P.M Road, Fort,
Fort, Mumbai – 400 001.

NOTES :

1. 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 him-self 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.
2. The Register of Members and Share Transfer Books of the Company will be closed from September 19, 2014 to September 22, 2014 (both days inclusive) for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Information on Directors recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

For and on behalf of the Board

Place : Mumbai

Date : 28th May, 2014

Sd/-

Director

EASY FINCORP LIMITED

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400001
Tel: 022-61802400 Email: harish@rp-sg.in
CIN: L65920MH1984PLC118029

DIRECTORS' REPORT

TO THE MEMBERS OF EASY FINCORP LTD.

The Directors present the Twenty Ninth Annual Report together with Audited Accounts for the year ended 31st March 2014.

1. FINANCIAL RESULT:

(Amount in Rs.)

	Year ended 31 st March 2014	Year ended 31 st March 2013
Total Income	11,09,293	10,07,229
Profit / (Loss) before tax	8,44,208	7,66,423
Prior Year Adjustment	-	-
Provision for Taxation	2,06,884	1,57,547
Profit / (Loss) after tax	6,37,324	6,08,876
Profit / (Loss) brought forward	(3,11,40,410)	(3,17,49,287)
Profit / (Loss) Carried to Balance Sheet	(3,05,03,086)	(3,11,40,410)

2. DIVIDEND :

In view of inadequate profits, your directors do not recommend any dividend for the year ended 31st March 2014.

3. OPERATIONAL REVIEW :

The Company registered a total income of Rs.11,09,293 as compared to Rs.10,07,229/- in the previous year. The Company registered a profit after tax of Rs.6,37,324/- as compared to Rs.6,08,876/- 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 :

Shri Subhrangshu Chakrabarti resigned as director of the company w.e.f. 29/01/2014. The board places on record its appreciation for the services rendered by Shri Subhrangshu Chakrabarti during his tenure as Director.

Shri Harish Toshniwal resigned as director of the company w.e.f. 29/01/2014. The board places on record its appreciation for the services rendered by Shri Harish Toshniwal during his tenure as Director.

Shri Hemant Sajjankumar Goenka was appointed as a Director of the company w.e.f. 29/01/2014 on casual vacancy created on resignation of Shri Subhrangshu Chakrabarti as director whose period of office was liable to determination by retirement of directors by rotation. Shri Hemant Sajjankumar Goenka holds office only up to the date of the ensuing Annual General Meeting. The company has received requisite notice in writing from a member proposing his name for the office of Director.

Shri Lalit Kumar Chandalia was appointed as an Additional Director of the company w.e.f. 29/01/2014. In terms of section 161 of the Companies Act, 2013, Shri Lalit Kumar Chandalia holds office only up to the date of the ensuing Annual General Meeting. The company has received requisite notice in writing from a member proposing his name for the office of Director.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm:-

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

ii) that the Directors have selected such accounting policies and applied them consistently and made judgment 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 2014 and of the Profit 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 have given their consent for re- appointment for 3 years from the date of this Annual General Meeting. The members will be required to appoint auditors for the next three years and fix their remuneration.

As required under the provisions of section 224 of the Companies act, 1956 the company has obtained a written confirmation from the above Auditors proposed to be re- appointed to the effect that their re- appointment, if made at the ensuing Annual General Meeting will be within the limits specified in section 224(1B) of the Companies Act, 1956

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

Place : Mumbai
Date : 28th May, 2014

Sd/-
Director

U.B SURA & CO

CHARTERED ACCOUNTANTS
14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 21022735, 21022095 email: caubsura@gmail.com

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF EASY FINCORP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of EASY FINCORP LIMITED, which comprise the Balance Sheet as at 31st March , 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

:2:
EASY FINCORP LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
3. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
4. On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**FOR U.B.SURA & CO.,
CHARTERED ACCOUNTANTS
FRN 110620W**

**PLACE: MUMBAI
DATED: 28.05.2014**

**Sd/-
U.B.SURA
PROPRIETOR
MEMBERSHIP NO: 32026**

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the Shareholders of **EASY FINCORP LIMITED**) on the accounts for the year ended on March 31, 2014)

- (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 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) There were no transactions that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 and therefore clause (v) of the order is not applicable to the company.
- (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
FR NO: 110620W**

Sd/-

**PLACE: MUMBAI
DATED: 28.05.2014**

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

EASY FINCORP LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

In Rupees

	Note No.	31.03.2014	31.03.2013
I EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	4,99,50,000	4,99,50,000
Reserves and Surplus	2	(3,05,03,086)	(3,11,40,410)
Money received against share warrants		-	-
		1,94,46,914	1,88,09,590
Share application money pending allotment		-	-
Non-Current Liabilities			
Long- term borrowings		-	-
Deferred tax liabilities(Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions		-	-
Current Liabilities			
Short-term borrowings	3	-	1,00,000
Trade payables	4	89,080	1,01,194
Other current liabilities	5	7,977	2,117
Short-term provisions	6	2,06,884	1,46,042
		3,03,941	3,49,353
TOTAL		1,97,50,855	1,91,58,943
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work in-progress		-	-
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments		-	-
Deferred tax assets(net)		-	-
Long-term loans and advances	7	1,84,43,751	1,80,45,387
Other non-current assets	8	8,96,824	8,96,824
		1,93,40,575	1,89,42,211
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	9	2,99,351	99,623
Short-term loans and advances	10	1,10,929	1,17,109
Other current assets		-	-
		4,10,280	2,16,732
TOTAL		1,97,50,855	1,91,58,943

See accompanying notes to the financial statements

15

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
Firm Regn. No. 110620W
Mumbai. Dated: 28/05/2014

Director

Director

EASY FINCORP LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

In Rupees

		31.03.2014	31.03.2013
	Note No.		
I. Revenue from operations		-	-
II. other income	11	11,09,293	10,07,229
III. Total Revenue (I + II)		11,09,293	10,07,229
IV. Expenses			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of stock in trade		-	-
Employee benefits expense	12	84	84
Finance costs	13	3,107	217
Depreciation and amortization expense		-	-
Other expenses	14	2,61,894	2,40,505
Total Expenses		2,65,085	2,40,806
V. Profit/(loss) before exceptional and extraordinary items and tax (III - IV)		8,44,208	7,66,423
VI. Exceptional items		-	-
VII. Profit/ (Loss) before extraordinary items and tax (V - VI)		8,44,208	7,66,423
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		8,44,208	7,66,423
X. Tax Expense			
(1) Current tax		2,06,884	1,46,042
(2) Last year tax		-	11,505
(3) Mat credit entitlement		-	-
XI. Profit (Loss) for the year from continuing operations (IX - X)		6,37,324	6,08,876
XII. Profit/(Loss) from discontinuing operations (Refer Note No.24.8)		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (loss) for the year (XI + XIV)		6,37,324	6,08,876
XVI Earnings per equity share:			
1. Basic		2.60	2.49
2. Diluted		2.60	2.49

See accompanying notes to the financial statements

15

**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
Firm Regn. No. 110620W
Mumbai. Dated: 28/05/2014**

Director

Director

EASY FINCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 In Rupees	As at 31.03.2013 In Rupees
NOTE [1]		
SHARE CAPITAL		
AUTHORISED		
4,750,000 Equity shares of `10/- each	4,75,00,000	4,75,00,000
525,000 1% Cumulative redeemable Preference shares of 100/- each	5,25,00,000	5,25,00,000
	10,00,00,000	10,00,00,000
ISSUED AND SUBSCRIBED		
245,000 (previous year 245,000) Equity shares of `10/- each	24,50,000	24,50,000
475,000 (previous year 475,000) 1% Cumulative redeemable Preference shares of `100/- each	4,75,00,000	4,75,00,000
Total	4,99,50,000	4,99,50,000

NOTE [1.1]

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31.03.2014		As at 31.03.2013	
	In Nos.	Rs.	In Nos.	Rs.
Equity Shares				
At the beginning of the Year	2,45,000	24,50,000	2,45,000	24,50,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	2,45,000	24,50,000	2,45,000	24,50,000
Redeemable Preference Shares				
At the beginning of the Year	4,75,000	4,75,00,000	4,75,000	4,75,00,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	4,75,000	4,75,00,000	4,75,000	4,75,00,000
	7,20,000	4,99,50,000	7,20,000	4,99,50,000

NOTE [1.2]

Terms / rights attached to equity shares

(a) The Company has Two class of shares:

- (i) Equity shares having a par Value of `10/- per Share. Each holder of equity shares is entitled to one Vote per share.
(ii) 1% Redemable Preference shares having a par Value of 100/- per Share redeemable on 30th October, 2016.

(b) The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

(c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(d) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares:

Equity shares of `10/- fully paid up

Trade Apartments Ltd.

Mavi Investment Fund Ltd.

1% Redeemable preference shares of `100/- fully paid up

Trade Apartments Ltd.

As at 31.03.2014		As at 31.03.2013	
In Nos	Holding (%)	In Nos	Holding (%)
109451	44.67%	109451	44.67%
15000	6.12%	15000	6.12%
475000	100.00%	475000	100.00%

EASY FINCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014	As at 31.03.2013
NOTE [2]		
RESERVES AND SURPLUS		
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(3,11,40,410)	(3,17,49,287)
Add : Profit / (Loss) for the Year	6,37,324	6,08,876
Closing Balance	(3,05,03,086)	(3,11,40,410)
NOTE [3]		
SHORT TERM BORROWINGS		
Loans payable on demand		
Unsecured		
From Corporates	-	1,00,000
	-	1,00,000
NOTE [4]		
TRADE PAYABLE		
Due to Micro,small and medium enterprises		
Others	89,080	1,01,194
	89,080	1,01,194
NOTE [5]		
OTHER CURRENT LIABILITIES		
<u>Other Payables:</u>		
Statutory Obligations	7,977	2,117
	7,977	2,117
NOTE [6]		
SHORT TERM PROVISIONS		
Provision for tax	2,06,884	1,46,042
	2,06,884	1,46,042

EASY FINCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	<u>As at</u> <u>31.03.2014</u>	<u>As at</u> <u>31.03.2013</u>
NOTE [7]		
LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Inter corporate deposits	1,84,43,751	1,80,45,387
	<u>1,84,43,751</u>	<u>1,80,45,387</u>
NOTE [8]		
NON- CURRENT ASSETS		
(Unsecured, considered good)		
Balance with Government Authorities	8,96,824	8,96,824
	<u>8,96,824</u>	<u>8,96,824</u>
NOTE [9]		
CASH AND CASH EQUIVALENTS		
Cash on hand	500	104
Balance with banks :		
- In current accounts	2,98,851	99,519
- In deposit accounts	-	-
	<u>2,99,351</u>	<u>99,623</u>
NOTE [10]		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Balance with Government Authorities	1,10,929	1,17,109
	<u>1,10,929</u>	<u>1,17,109</u>

EASY FINCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31.03.2014	31.03.2013
NOTE [11]		
OTHER INCOME		
Interest income on:		
- Inter corporate deposits	11,09,293	10,07,229
Miscellaneous income	-	-
Total	11,09,293	10,07,229
NOTE [12]		
EMPLOYEE BENEFITS		
Salaries, wages and bonus	-	-
Contributions to provident and other funds	84	84
Total	84	84
NOTE [13]		
FINANCE COSTS		
Bank charges	-	217
Interest on Income tax u/s 234B & 234C	3,107	-
Total	3,107	217
NOTE [14]		
OTHER EXPENSES		
Payment to Auditors	67,416	56,180
Advertisement	74,069	66,265
Demat charges	13,404	13,482
Listing fees	22,472	11,236
Conveyance & travelling	5,394	1,450
Legal & Professional charges	61,592	90,243
Other expenses	17,547	1,649
Total	2,61,894	2,40,505
NOTE [14.1]		
Remuneration of Auditors		
Audit Fees	67,416	56,180
Others	-	-
Total	67,416	56,180

Easy Fincorp Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 15

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.

d) Amortization of Miscellaneous Expenditure:

Preliminary and share issue expenses are amortized in the year of incurrence of expenditure.

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 determine

2. Contingent Liabilities

	As At 31.03.2014	As At 31.03.2013
i) Income Tax Matter	Rs.7,88,600	Rs.7,88,600
ii) Dividend Arrears of 1% Redeemable Cumulative Preference Shares	Rs.71,25,000	Rs.66,50,000

3. Deferred Tax :

The Company has not recorded cumulative net deferred tax assets as of 31.03.2014 in view of uncertainty of reversal of the same in immediate future.

4. Earning Per Share (EPS)

	Year Ended 31.03.2014	Year Ended 31.03.2013
	Rs.	Rs.
a Net Profit / (Loss) after Tax	6,37,324	6,08,876
b Weighted Average Number of Equity Shares	2,45,000	2,45,000
c Nominal Value Per Ordinary Share	10	10
Preference Share Dividend	-	-
d Basic and Diluted Earning Per Share	2.60	2.49

Easy Fincorp Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 15

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	
Short term Borrowings	1,00,000

6. Segment Reporting

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

7. Previous year figures have been regrouped and / or reclassified wherever necessary to correspond with current year's classification / disclosure in consonance with the revised schedule VI of the Companies Act, 1956.

Signatures to the Notes 1 to 15 forming part of the Balance Sheet as at 31.03.2014 and Statement of Profit and Loss for the year ended 31.03.2014

As per our report of even date attached

For U. B. Sura & Co
Chartered Accountants

For Easy Fincorp Limited

Sd/-

Sd/-

Sd/-

U. B. Sura
(Proprietor)
Membership No. : 32026
Place : Mumbai
Date :28/05/2014

Hemant Goenka
Director

Lalit Kumar Chandalia
Director

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Easy Fincorp Limited
2	Annual financial statements for the year ended	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by- <input type="checkbox"/> CEO/Managing Director/Director <input type="checkbox"/> CFO <input type="checkbox"/> Auditor of the company <input type="checkbox"/> Audit Committee Chairman	For Easy Fincorp Limited  Hemant Goenka Director  Not Applicable For U. B. Sura & Co.  U. B. Sura Proprietor M.No. 032026 FRNo. 110620W  Not Applicable