

EASY FINCORP LIMITED
(Formerly WEIZMANN FINCORP LIMITED)

Annual Report 2019-20

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

<p>BOARD OF DIRECTORS:</p> <p>Mr. Hemant Goenka (Non-Executive Director) Mr. Akhilanand Joshi (Non-Executive Director) Mr. Rajendra Dey (Non-Executive Director) Mrs. Jostna Shrestha (Non-Executive Director) Mr Kedarisetty Naga Mahesh Kumar (Non-Executive Independent Director) Mr Rama Chandra Kurup (Non-Executive Independent Director)</p> <p>AUDITORS MESSRS. HAREN PAREKH & CO. 321/322 Reena Complex R.N.Road Vidya Vihar(West) Mumbai-400 086</p>	<p>REGISTERED OFFICE c/o. SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 Tel: 022-61802400 Email:easyfincorpltd@gmail.com website: www.easyfincorp.com</p> <p>REGISTRAR & SHARE TRANSFER AGENT Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai- 400 072</p>
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EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

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

Tel: 022-61802400 Email: easyfincorpltd@gmail.com

CIN :L65920MH1984PLC118029

NOTICE is hereby given that the 35th Annual General Meeting of the members of Easy Fincorp Limited will be held at the Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 on Wednesday, the 30th day of September, 2020 at 3.30 PM to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2020, and the Reports of the Board Directors and Auditors thereon;

Special Business

2. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Kedarisetty Naga Mahesh Kumar (DIN : 00176969) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th February, 2020 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company”

3. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Rama Chandra Kurup (DIN : 00237817) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th February, 2020 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company”.

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

“RESOLVED THAT Mr.Hemant Goenka (DIN: 02138953)be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

5. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Akhilanand Joshi(DIN:07041418) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

6. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Rajendra Dey (07011234 be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

7. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mrs.Jostna Srestha (DIN: 07043678) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

By Order of the Board of Directors

Giriraj Ratan Kothari
Company Secretary

Registered Office:
c/o. Saregama India Ltd, 2nd Floor,
Universal Insurance Building,
P.M Road, Fort, Mumbai – 400 001
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Dated, 5th September, 2020

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members of the Company will remain closed from 24th September, 2020 to 30th September, 2020 both days inclusive.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service(NECS), Electronic Clearing Services (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their Depository Participant(DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Share Transfer Agent, Bigshare Services Pvt. Ltd. to provide efficient and better services.

In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.

The Company proposes to send to the Members Notices, Annual Reports and Accounts and other communication through electronic mode. Members are, therefore, requested to update their e-mail addresses with the Depository Participant if the holding is in electronic mode or intimate to the Company’s Registrar at Bigshare Services Pvt. Ltd. or to the Company at their e-mail address easyfincorpltd@gmail.com if the shares are held in physical form. Copies of all such communication can also be obtained in physical form from the Company free of cost, upon request.

4. Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting FormNo.SK.13 as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.

5. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
6. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.
7. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant to avail easy liquidity in trading of shares, avoid risk of custody of physical certificates and incur stamp duty for transfer of shares.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Registrars and Share Transfer Agent of the Company.
9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited(CDSL). A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion. The instruction for e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 A.M.on Sunday, 27th September, 2020 (9:00 a.m.) and ends on Tuesday, 29th September, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, the **23rd September 2020** (the Cut-off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / and evoting shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / e voting. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Easy Fincorp Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- I. Poll Process at AGM
- The voting on the agenda items shall be done by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot papers will be issued immediately after an announcement in this regard by the Chairman of the meeting and will continue till all the shareholders present and who want to vote have cast their votes. The number of votes will be equivalent to the number of shares held by them as on the Cut-off Date i.e., **23rd September, 2020**.
- II. Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) has been appointed as the Scrutinizer to scrutinize the e-voting process. He will also act as Scrutinizer along with another shareholder at the Poll to be conducted at the meeting in a fair and transparent manner.
- III. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company’s website and on the website of CDSL within 2(two days) of passing the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal working hours between 10.00 A.M and 5.00 P.M. on all working days upto and including the date of the AGM.

. 10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of items no 2 to 7 of the Notice are as under:

In respect of item 2

Mr.Kedarisetty Naga Mahesh Kumar was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29th February, 2020 in the category of an Independent Director of the Company subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company as an Independent Director. Pursuant to Section 161 of the Companies Act, 2013 he vacates his office at the ensuing Annual General Meeting in the category of an Independent Director. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr. Kedarisetty Naga Mahesh Kumar being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company. Mr. Kedarisetty Naga Mahesh Kumar is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr. Kedarisetty Naga Mahesh Kumar as a candidate for the office of Director of the Company. Mr. Kedarisetty Naga Mahesh Kumar is 66 years of age and has graduated in Commerce from Andhra University with costing as main course. He acquired his post graduate degree in MBA(Finance) from Osmania University. He is also a Fellow member of the Institute of Cost Accountants of India and has 4 decades of experience in Finance, Accounts, Audit and Direct and Indirect Taxation.

In the opinion of the Board Mr. Kedarisetty Naga Mahesh Kumar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr. Kedarisetty Naga Mahesh Kumar (DIN:00176969) as an Independent Director for the approval of the shareholders of the Company.

Except Mr. Kedarisetty Naga Mahesh Kumar (DIN:00176969) being an appointee and his relatives none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 2 of the Notice.

In respect of item 3

Mr. Mr.Rama Chandra Kurup was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29th February, 2020 in the category of an Independent Director of the Company subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company as an Independent Director. Pursuant to Section 161 of the Companies Act, 2013 he vacates his office at the ensuing Annual General Meeting in the category of an Independent Director. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr. Mr.Rama Chandra Kurup being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company. Mr. Mr.Rama Chandra Kurup is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr. Mr.Rama Chandra Kurup as a candidate for the office of Director of the Company. Mr. Mr.Rama Chandra Kurup is 65 years of age and has graduated in Commerce and Law from Calcutta University. He is also a member of the Institute of Company Secretaries of India for four decades and has above 41 years of experience in legal and administrative management.

In the opinion of the Board Mr. Mr.Rama Chandra Kurup fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr. Mr.Rama Chandra Kurup (DIN : 00237817) as an Independent Director for the approval of the shareholders of the Company.

Except Mr. Mr.Rama Chandra Kurup (DIN : 00237817) being an appointee and his relatives none of the Directors or Key Managerial Person el of the Company and their relatives is concerned or interested in the Resolution set out at item no 3 of the Notice.

In respect of items 4 to 7

Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha who were acting as Independent Directors of the Company ceased as Independent Directors with effect from 29th February, 2020 due to their unwillingness to acquire the prescribed proficiency but continued as ordinary directors. Due to the aforesaid ceasing of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna as Independent Directors it is necessary for their appointments by the members at the Annual General Meeting as Directors whose office will be subject to retirement of directors by rotation. The Company has received Notices from members proposing the appointments of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha as Directors of the Company. Your Board is of the view that the continuation of these directors on the Board will be useful for the Company and the Board recommends the Resolutions relating to their appointments .

Except Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha being appointees and their relatives none of the Directors or Key Managerial Personn el of the Company and their relatives is concerned or interested in the Resolutions set out at item no 4 to 7 of the Notice.

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors hereby present their 35th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2020.

FINANCIAL RESULTS

Particulars	For the year Ended 31-3-2020 (Rs. in Lakhs)	For the year Ended 31-3-2019 (Rs. in Lakhs)
Gross Income	11.62	12.73
Less: Expenditure	13.93	12.78
Less: Depreciation	--	--
Gross Profit/(Loss)	(2.31)	(0.05)
Less Exceptional items	--	--
Profit/(Loss) before tax	..--	(0.05)
Tax Expense	-	-
Profit/(Loss) after tax	(2.31)	(0.05)
Add Depreciation of earlier years	--	--
Profit/(Loss) after Depreciation for earlier years	(3.64)	(3.64)
Add Balance brought forward from earlier years	(308.34)	(308.29)
Loss carried to Balance Sheet	(310.65)	(308.34)

In view of the brought forward losses the question of transfer of any amount to reserves does not arise.

Dividend

In view of the accumulated losses, your Directors regret their inability to recommend any dividend on the Preference or Equity Shares.

Performance and Outlook

The Company registered a total income of Rs.11.62 Lacs as compared to Rs.12.73 Lacs in the previous year. The Company registered a Loss after tax of Rs.2.31 Lacs as compared to a Loss after tax of Rs.0.05 Lacs in the previous year which was due to the decrease in income and increase of expenditure during the year. There was no change in the nature of business of the Company during the year under review.

Holding Company, Subsidiary Company and Associate Companies

Your Company does not have any Holding, Subsidiary or Associate Company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is well defined in the engagement letter of the internal auditor duly approved by the Audit Committee. With a view to maintain its objectivity and Independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

Vigil Mechanism Policy/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 the Company has framed a vigil mechanism policy and system of vigil mechanism to deal with instances of fraud and mismanagement, if any, and concerns about violation of Company's policies.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Your Company does not have any women employee. However, your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other inconvenience for raising any issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this Policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of your Company's activities during the year under review your Company did not consume energy of any significant level nor there was much scope for taking any measures for energy conservation, research and development, technology absorption, and making any additional investment for the above purposes and no comment is made in this regard. There has been no foreign exchange earnings or outgo during the year under review.

Public Deposits.

Your Company has not accepted any deposits from the Public

Declaration by Independent Directors

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi were the Independent Directors on the Board of the Company at the commencement of the financial year. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013. Consequent to the resignations of Mr. Lalir Kumar Chadalia and Mrs. Shweta Goenka as Directors of the Company with effect from 11th August, 2019 Mr. Rajendra Dey and Mrs. Jostna Srestha were appointed as Additional Directors by the Board in the category of Independent Director subject to their appointment as Independent Director by the members at the Annual General Meeting. They were duly appointed as Independent Directors by the members at the last Annual General Meeting. The Company has received declarations from the above Independent Directors confirming that they meet with the criteria of Independence as prescribed. However Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha ceased as Independent Directors with effect from 29th February, 2020. Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup were appointed as the Independent Directors on the Board with effect from the said date subject to their appointment as Independent Director by the members at the Annual General Meeting.. The Company has received declarations from these Directors confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013.

Board of Directors

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi were the Independent Directors on the Board of the Company at the commencement of the financial year. .Consequent to the resignations of Mr. Lalir Kumar Chadalia and Mrs. Shweta Goenka as Directors of the Company with effect from 11th August, 2019 Mr. Rajendra Dey and Mrs. Jostna Srestha were appointed as Additional Directors by the Board with effect from the said date in the category of Independent Director subject to their appointment as Independent Director by the members at the Annual General Meeting. They were duly appointed as Independent Directors by the members at the last Annual General Meeting. However with Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha ceasing as Independent Directors with effect from 29th February, 2020 due to their unwillingness to acquire the prescribed proficiency Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup were appointed as the Independent Directors on the Board with effect from the said date subject to their appointment as Independent Director by the members at the Annual General Meeting.. Due to the aforesaid ceasing of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna as Independent Directors it is necessary for their appointments by the members at the Annual General Meeting as Directors whose office will be subject to retirement of directors by rotation. The Company has received Notices from members proposing the appointments of Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup as Independent Directors and the appointments of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha as Directors on the Board. In the opinion of the Board the Independent Directors proposed to be appointed at the Annual General Meeting has sufficient integrity, expertise and experience to act as Independent Director and they have the necessary proficiency or will acquire the necessary proficiency within

the permissible time limit for this purpose Your Board also is of the opinion that the appointments of the other directors will be of benefit for the Company. Necessary resolutions have been proposed at the ensuing Annual General Meeting for this purpose Your Board recommends the appointments of all the Directors proposed for appointment at the Annual General Meeting.

During the year under review ten meetings of the Board of Directors were convened and held. The dates of the meetings and the Attendance of the Directors are as follows

Sl. No	Name of Directors	Dates of Board Meetings and Attendance of Directors									
		01.04.2019	29.05.2019	31.07.2019	11.08.2019	14.08.2019	29.08.2019	30.09.2019	14.11.2019	14.02.2020	29.02.2020
1	Mr L K Chandalia	yes	yes	yes	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2	Mrs Shweta Goenka	yes	yes	yes	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3	Mr Hemant Goenka	No	yes	yes	yes	yes	yes	yes	yes	yes	yes
4	Mr Akhilanand Joshi	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
5	Mrs. Jostna Sreshtha	N.A.	N.A.	N.A.	yes	yes	yes	yes	yes	yes	yes
6	Mr Rajendra Dey	N.A	N.A	N.A	yes	yes	yes	yes	yes	yes	yes
7	Mr. K edarisetty Naga Mahesh Kumar	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	yes
8	Mr Rama Chandra Kurup	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	yes

Audit Committee

The Audit Committee of the Board of Directors consisted of Mr Lalit Kumar Chandalia, Mrs.Shweta Goenka and Mr. Akhilanand Joshi at the beginning of the financial year. Consequent to the resignation of Mr Lalit Kumar Chandalia and Mrs.Shweta Goenka with effect from 11th August, 2019 the Audit Committee was reconstituted with Mr.Akhilanand Joshi, Rajendra Dey and Mrs.Jostna Sreshtha from the same date. However, with the ceasing of Mr.Akhilanand Joshi, Mr Rajendra Dey and Mrs. Jostna Sreshta as Independent Directors as mentioned above and on the appointment of Messers Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup as Independent Directors on the Board with effect from 29th February, 2020 the Audit Committee was reconstituted on that date as follows:

Mr.Kedarisestty Naga Mahesh Kumar
Mr Rama Chandra Kurup
Mr Akhilanand Joshi

The Company Secretary is the Secretary of the Committee. The Chief Executive Officer, Chief Financial Officer and Auditors are permanent invitees to the Committee meetings. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013.The Audit Committee met five times during the year and the dates of the meetings and the attendance of members were as follows:

Sl. No	Name of members	Dates of Committee meetings and attendance of members				
		01.04.2019	29.05.2019	14.08.2019	14.11.2019	14.02.2020
1	Mr L K Chandalia	yes	yes	N.A	N.A	N.A
2	Mrs Shweta Goenka	yes	yes	N.A	N.A	N.A
3	Mr Akhilanand Joshi	No	yes	yes	yes	yes

4	Mr.Rajendra Dey	N.A	N.A	yes	yes	yes
5	Mrs.Jostna Srestha	N.A	N.A	yes	yes	yes
6	Mr.Kedarisestty Naga Mahesh Kumar	N.A	N.A	N.A	N.A	N.A
7	Mr Rama Chandra Kurup	N.A	N.A	N.A	N.A	N.A

Your Company has a well-structured internal audit system commensurate with its size and operation. During the year there was no occasion when the Board had not accepted the recommendations of the Audit Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors consisted of Mr Lalit Kumar Chandalia, Mrs.Shweta Goenka and Mr. Akhilanand Joshi at the beginning of the financial year. Consequent to the resignation of Mr Lalit Kumar Chandalia and Mrs.Shweta Goenka with effect from 11th August, 2020 , the Committee was reconstituted temporarily with Mr Hemant Goenka and Mr Akhilanand Joshi for the immediate purpose of recommending suitable persons on the Board and thereafter the Committee was reconstituted with Mr Akhilanand Joshi, Mr Rajendra Dey and Mrs.Jostna Sreshtha. However, on the ceasing of Mr.Akhilanand Joshi, Mr Rajendra Dey and Mrs. Jostna Sreshta as Independent Directors as mentioned above and on the appointment of Messers Kedarisety Naga Mahes Kumar and Rama Chandra Kurup as Independent Directors on the Board with effect from 29th February, 2020 the Committee was reconstituted on that date as follows:

Mr.Kedarisestty Naga Mahesh Kumar
Mr Rama Chandra Kurup
Mr Akhilanand Joshi

The Committee met five times and the dates of the meetings and the attendance of members were as follows:

Sl. No	Name of members	Dates of Committee meetings and attendance of members				
		23.07.2019	11.08.2019	19.08.2019	20.09.2019	21.02.2020
1	Mr L K Chandalia	yes	No	N.A	N.A	N.A
2	Mrs Shweta Goenka	yes	No	N.A	N.A	N.A
3	Mr Akhilanand Joshi	yes	yes	yes	yes	yes
4	Mr Hemant Goenka	N.A	yes	N.A	N.A	N.A
4	Mr.Rajendra Dey	N.A	N.A	yes	yes	yes
5	Mrs.Jostna Srestha	N.A	N.A	yes	yes	yes
6	Mr.Kedarisestty Naga Mahesh Kumar	N.A	N.A	N.A	N.A	N.A
7	Mr Rama Chandra Kurup	N.A	N.A	N.A	N.A	N.A

The role of the Committee inter alia, includes the following:

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments
- Formulate criterion for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees
- Evaluate the performance of Independent Directors and of the Board
- Devise a policy on Board diversity

In accordance with the recommendations of the Committee the Company has formulated a Remuneration Policy for directors and Key Managerial Personnel and other senior managerial personnel. The Company Secretary acts as the Secretary of the Committee

Remuneration Policy

Payment of remuneration to the Key Managerial Personnel and other employees is governed by the terms and conditions contained in the Agreement entered into with them which incorporates remuneration within the limit sanctioned by the provisions of the Companies Act, 2013 and the shareholder wherever applicable. Remuneration structure for the Key Managerial Personnel and other employees comprises salary and re-imbursment of expenses incurred for the Company. No sitting fee is paid to the Directors for attending the meetings of the Board. Determination of remuneration is based on the ability of the Company to pay remuneration, the experience and credentials of the candidate

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees.

Particulars of Employees and Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013:

Mr. Ashish Kumar Chaudhuri	Re-appointed as Chief Executive Officer on the expiry of his earlier term with effect from 1 st October, 2019 upto 30 th September, 2020.
Mr. Debabrata Dutta	Chief Financial Officer (Appointed w.e.f. 1 st September, 2016) Re-appointed on the expiry of his earlier term with effect from 1 st September, 2019 upto 31 st August, 2020 and again re-appointed with effect from 1 st September, 2020 upto 31 st August, 2021.
Mr Ankit Bhadani	Re-appointed as Company Secretary and Compliance Officer with effect from 1 st August, 2019 for a term upto 31 st July, 2020. However, Mr Bhadani resigned with effect from 1 st June, 2020.
Mr.Giriraj Ratan Kothari	Appointed as Company Secretary with effect from 1 st June, 2020

Pursuant to Section 134 (3) (q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of Key Managerial Personnel required to be furnished as per the said Rules are annexed to this Report (Annexure I). There were no employees who were drawing remuneration in excess of the limit provided in Rule 5 (2) of the aforesaid Rules.

There are no other employees in the Company as on the close of the financial year other than the aforesaid Key Managerial Personnel.

Corporate Social Responsibility

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company due to continuous losses suffered by the Company.

Details of significant and material orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by any Regulator, Court or Tribunal impacting the going concern status and Company's operation in future

Particulars of Loans, Guarantee or Investments

There are no Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 are available on the website of the Company with www.easyfincorp.com. A copy of the same is also annexed to this Report and marked as Annexure II.

Related Party Transactions

All related party transactions that were entered during the financial year were on arms' length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and given in the notes annexed to and forming part of this Financial Statement.

However, a statement of Related Party transaction as per provision of Section 188 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014 in Form AOC 2 marked as Annexure III is enclosed and form part of this Report.

Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor, mitigate and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities, The Procedures are reviewed to ensure that executive management control risks through means of a well thought framework. The Board has not identified a risk which can threaten the existence of the Company.

Corporate Governance

The provisions of Corporate Governance under the Listing Agreement with the Stock Exchange are not applicable to the Company

Human Resources

The Company's relations with the employees continued to be cordial. Efforts to maximize utilization of scarce resources was a continuous process throughout the year. The Company received some innovative ideas from a few employees for achieving greater efficiencies, cost control and recoveries and those with substance are being implemented.

Material Changes and Commitments

There is no material change and commitment affecting the financial position of the Company between the end of the financial year and the date of the report.

Auditors and Audit Report

Messrs. Haren Parekh & Co. Chartered Accountants (Firm Registration No.114076W) were appointed as the Auditors of the Company at the 32nd Annual General Meeting to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting necessary for ratification of Auditors appointment at every Annual General Meeting.subject to the ratification by the members at the every AGM. However, with the amendments carried out in the Companies Act, 2013 it is no longer

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) was appointed to carry out a secretarial audit of the Company for the Financial Year 2019-20. The attached Secretarial Audit Report marked as Annexure IV, which forms part of this Report, is self explanatory.

As regards comments in his Report regarding the retirement of directors at the last Annual General Meeting it is submitted that all the directors of the Company were Independent Directors at the time of the last Annual Genreal Meeting and the office of Independent Directors is not subject to retirement by rotation...

Acknowledgement

Your Directors wish to record their appreciation of the encouragement, support, assistance and co-operation received from the Company's bankers, shareholders and employees throughout the year

For and on behalf of the Board

Hemant Goenka Akhilanand Joshi
(Director) (Director)

Mumbai
Dated: 5th September, 2020

Annexure I

Particulars of Employees Pursuant To Section 134(3) (Q) Read With Rule 5 (1) Of The Companies (Appointment & Remuneration) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ;	Not applicable as no remuneration is paid to directors
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There was a marginal increase of 10% in the remuneration of the Chief Executive Officer, There was no increase in the remuneration of the Chief Financial Officer and Company Secretary
3. The percentage increase in the median remuneration of employees in the financial year;	Nil
4. The number of permanent employees on the rolls of the Company;	3
5. The explanation on the relationship between average increase in remuneration and Company performance;	Not applicable as KMPs have been appointed/re-appointed on modest terms
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Not applicable as KMPs have been appointed/re-appointed on modest terms.
7. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	Not Applicable
8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable as appointment/ re-appointments made on modest terms.
10. The key parameters for any variable component of remuneration availed by the directors;	Not applicable
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable
12. Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid to KMPs is as per the Remuneration policy

For and on behalf of the Board

Hemant Goenka Akhilanand Joshi
(Director) (Director)

Mumbai
Dated: 5th September, 2020

b) Central Govt.or State Govt.											
c) Bodies Corporates	121701	0	121701	49.67	121701	0	121701	49.67	-	-	
d) Bank/FI											
e) Any other											
SUB TOTAL:(A) (1)	121701	0	121701	49.67	121701	0	121701	49.67	-	-	
(2) Foreign											
a) NRI- Individuals											
b) Other Individuals											
c) Bodies Corp.											
d) Banks/FI											
e) Any other...											
SUB TOTAL (A) (2)											
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	121701	0	121701	49.67	121701	0	121701	49.67	-	-	
B. Public Shareholding											
(1) Institutions											
a) Mutual Funds											
b) Banks/FI											
C) Central Govt											
d) State Govt.											
e) Venture Capital Fund											
f) Insurance Companies											
g) FIIS	30000	0	30000	12.25	30000	0	30000	12.25	-	-	
h) Foreign Venture Capital Funds											
i) Others (specify)											
SUB TOTAL (B)(1):	30000	0	30000	12.25	30000	0	30000	12.25	-	-	
(2) Non Institutions											
a) Bodies Corporates											
i) Indian	57402	0	57402	23.43	57402	0	57402	23.43	-	-	
ii) Overseas											
b) Individuals											
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs											
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	35897	0	35897	14.65	35897	0	35897	14.65	-	-	
c) Others (specify)											
SUB TOTAL (B)(2):	93299	0	93299	38.08	93299	0	93299	38.08	-	-	
Total Public Shareholding (B)= (B)(1)+(B)(2)											
	123299	0	123299	50.33	123299	0	123299	50.33	-	-	
C. Shares held by Custodian for GDRs & ADRs											
Grand Total (A+B+C)	245000	0	245000	100.00	245000	0	245000	100.00	-	-	

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rainbow Investments Ltd.	121701	49.67	0	121701	49.67	0	-
	Total	121701	49.67	0	121701	49.67	0	-

(iii) Change in Promoters' Shareholding as on the financial year ended on March 31, 2017				
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	121701	49.67	121701	49.67
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.)	*		*	
At the end of the year	121701	49.67	121701	49.67

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	APMS INVESTMENT FUND LTD	15000	6.12	15000	6.12
2	ANUSHA KHANDELWAL	12200	4.98	12200	4.98
3	KALPANA KHANDELWAL	12197	4.98	12197	4.98
4	PROGRESSIVE STAR FINANCE PVT LTD	12000	4.90	12000	4.90
5	LEND LEASE COMPANY (INDIA) LTD	12000	4.90	12000	4.90
6	STEWART INVESTMENT & FINANCIAL PVT LTD	12000	4.90	12000	4.90
7	FAIRLUCK COMMERCIAL COMPANY LTD	11999	4.90	11999	4.90
8	SANJEEV KUMAR KHANDELWAL	11500	4.69	11500	4.69
9	ART RUBBER INDUSTRIES LIMITED	9403	3.84	9403	3.84
10	LOTUS GLOBAL INVESTMENTS LTD	8800	3.59	8800	3.59
	Total	117099	47.80	117099	47.80

(IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	% of total Shares of the Company
		For each of the Directors and KMP	No. of Shares at the beginning (01-04-18) / end of the year (31-03-19)				% of total Shares of the Company	
1								
	NOT APPLICABLE							
2								
3								
4								

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole time director and/or Manager:			
Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs. In Lacs)
1	Gross salary	NIL & N/A	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. In Lacs)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-	-
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.	N.A					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:			
Sl. No.	Particulars of Remuneration	Name of the CEO/CFO/Company Secretary A.K. Chaudhuri (CEO) D. Datta CFO Mr.Ankit Bhadani (Company Secretary and Compliance Officer)	Total Amount (Rs. In Lacs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6.00	6.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	6.00	6.00
	Ceiling as per the Act	N.A	N.A

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Place: Mumbai
Date: 5th September, 2020

Hemant Goenka
(Director)

Akhilanand Joshi
(Director)

ANNEXURE III

Form AOC- 2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
Of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- 1. Details of material contracts or arrangements or transactions not at arm's length basis:** Not Applicable
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** Details given in Note 19 to the Accounts

On Behalf of the Board of Directors

Place: Mumbai
Date: 5th September, 2020

Hemant Goenka
(Director)

Akhilanand Joshi
(Director)

FORM NO.: MR -3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

TO,
THE MEMBERS,
EASY FINCORP LIMITED,
C/O: SAREGAMA INDIA LTD
2ND FLOOR, UNIVERSAL INSURANCE
BUILDING, P.M. ROAD MUMBAI-400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**EASY FINCORP LIMITED**" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 2018 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (' SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the Company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchass Scheme) Guidelines, 1999- Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other applicable laws to the Company
 - i. The Factories Act, 1948
 - ii. The Payment of Wages At, 1936
 - iii. The Minimum Wags Act, 1948
 - iv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - v. The Payment of Gratuity Act, 1972
 - vi. The Bombay Shops and Establishment Act 1948

- vii. The Maharashtra Labour Welfare Fund Act, 1953
- viii. The Environment (Protection) Act, 1986
- ix. The Industrial Disputes Act, 1947

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, /standards, etc except :

During the period under review, none of the directors of the Company retired by rotation in the 34th Annual General Meeting of the Company as required under Section 152 of the Companies Act, 2013

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following change took place in the composition of the Board of Directors of the Company:
 - Mr Rajendra Dey and Mrs.Jostna Srestha were appointed as Independent Directors of the Company in the members' meeting held on 30th September, 2019 to hold office for 5 consecutive years.
 - Mr Kedarisetty Naga Mahesh Kumar and Mr Rama Chandra Kurup were appointed as Additional Directors (Independent Directors) w.e.f. 29th February, 2020 subject to the approval of the members.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board meetings and Committee meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.\.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: 30/08/2020

**For VKM & Associates
Practicing Company Secretary**

**(Vijay Kumar Mishra)
Partner
FCS No. 5023
C P No.: 4279**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

**TO,
THE MEMBERS,
EASY FINCORP LIMITED,
C/O: SAREGAMA INDIA LTD
2ND FLOOR, UNIVERSAL INSURANCE
BUILDING, P.M. ROAD MUMBAI**

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct fact are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date : 30/08/2020

**For VKM & Associates
Practicing Company Secretary**

**(Vijay Kumar Mishra)
Partner
FCS No. 5023
C P No.: 4279**

Proxy Form

[Pursuant to Section 105(6) of the Companies Act,2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014]

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED

Regd Office C/o Saregama India Limited, 2nd Floor, Universal Insurance Building, P.M.Road, Fort, Mumbai-400001

Tel: 022-61802400 E-mail : easyfincorpltd@gmail.com

Name of the Member(s):
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We being the member(s) of Easy Fincorp Limited holdingEquity/Preference Shares of the above named Company hereby appoint

- Name:
Address:.....
E-mail Id:.....

Signature:..... or failing him/her

- Name:
Address:.....
E-mail Id:.....

Signature:..... or failing him/her

- Name:
Address:.....
E-mail Id:.....

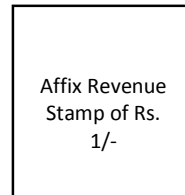
Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 35th Annual General Meeting of the shareholders of the Company to be held on Wednesday, the 30th September, 2020 at C/o Saregama India Limited, 2nd Floor, Universal Insurance Building, P.M.Road, Fort, Mumbai-400001 at 3.30 P.M. and at any adjournment thereof in respect of resolutions as are indicated below:

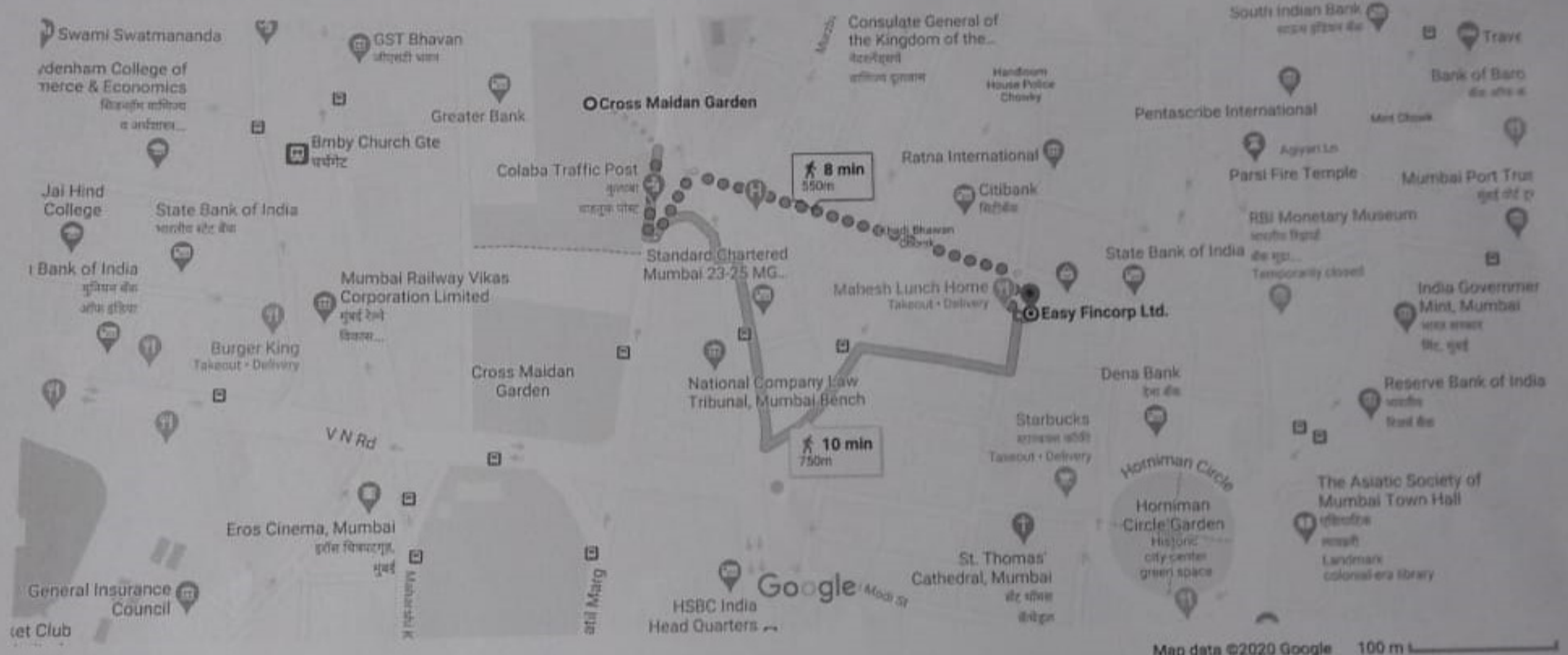
Resolution

- Adoption of Financial Statements and Reports
- Appointment of Mr.Kedarisett Naga Mahesh Kumar as Independent Director
- Appointment of Mr.Rama Chandra Kurup as Independent Director
- Appointment of Mr.Hemant Goenka as Director liable to retire by rotation
- Appointment of Mr.Akhilanand Joshi as Director liable to retire by rotation
- Appointment of Mr.Rajendra Dey as Director liable to retire by rotation
- Appointment of Mrs.Jostna Srestha as Director liable to retire by rotation

Signed this.....day of2020



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



via Maharshi Dadhichi Marg 8 min
550 m



via Mahatma Gandhi Road 10 min
750 m

Haren I. Parekh

B.Com. F.C.A.

321/322, Reena Complex, R. N. Road, Vidyavihar (W), Mumbai-400 086.

Phone: +9122-513 1381 • Fax: +9122-2512 610

HAREN PAREKH & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
EASY FINCORP LIMITED**

Opinion

We have audited the accompanying standalone Ind AS financial statements of **EASY FINCORP LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the statement cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Ind AS, of the state of affairs of the Company as at March 31, 2020, and its Loss and including the comprehensive income, its cash flows and the changes in equity for the year ended on that date for the year ended on that date.

Basis of Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the

preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using going concern basis of accounting unless management wither intends to liquidate the company or cease operations, or has no realistic alternative but to do so. Those boards of directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue auditors report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the user taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by "The Companies (Auditors Report) Order, 2016", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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, the Statement of Profit and Loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:

- i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2020.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

MUMBAI
DATED: 30/07/2020

FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS

FIRM REG. NO: 114075W
HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 30009

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in the standalone Independent Auditors' Report of even date to the Shareholders of **EASY FINCORP LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2020)

- (i) The company does not have any fixed assets and therefore clause 3(i) of The Companies (Auditors Report) Order, 2016 is not applicable
- (ii) The company does not have any inventories and therefore clause 3(ii) of The Companies (Auditors Report) Order, 2016 is not applicable
- (iii) In respect of the loans granted by the company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
 - a. In our opinion the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
 - b. In our opinion the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loans granted to body corporate.
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues applicable to it. According to information and explanations provided to us no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as on 31st March 2020 for a period more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of disputed statutory liabilities not deposited at the year end.
- (viii) The company has not borrowed from banks/Financial institutions and therefore clause 3(viii) of The Companies (Auditors Report) Order, 2016 is not applicable.

- (ix) The company has not raised monies by way of Public issue/follow on offer during the year. The company has not taken term loans and therefore clause 3(ix) of The Companies (Auditors Report) Order, 2016 is not applicable.
- (x) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a “Nidhi Company” and therefore clause (xii) of CARO is not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) The company has made private placement of Redeemable Preference shares in accordance with the provisions of section 42 of the Act during the year under review. In our opinion and as per the information provided the amount raised on Private placement basis have been used for the purpose for which the funds were raised.
- (xv) Based upon the audit procedures performed and the information and explanation given by the management, the company has not entered into any non – cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS**

**MUMBAI
DATED: 30/07/2020**

**FIRM REG. NO: 114075W
HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 30009**

Annexure - B to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EASY FINCORP LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. .

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MUMBAI

DATED: 30/07/2020

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS**

**FIRM REG. NO: 114075W
HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 30009**

EASY FINCORP LIMITED
CIN L65920MH1984PLC118029
Balance Sheet as at 31st March 2020

in Rupees

Particulars	Note No	As At 31st March, 2020	As At 31st March, 2019
ASSETS			
Non-current assets			
a Property, Plant & Equipment		-	-
c Financial Assets			
(i) Investments	2	5,90,44,918	6,57,28,583
(ii) Trade Receivables			
(ii) Loans		-	-
(iii) Others (to be specified)			
c Deferred tax assets (net)		-	-
d Other non-current assets		-	-
Current assets			
a Inventories		-	-
b Financial Assets			
(i) Investments			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	3	6,06,214	3,44,856
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	4	1,63,32,314	1,67,91,658
(v) Others Financial Assets		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	5	11,41,199	11,02,818
Total Assets		7,71,24,645	8,39,67,915
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	6	24,50,000	24,50,000
b Other Equity	7	1,42,07,000	1,96,34,374
LIABILITIES			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	8	4,75,00,000	4,75,00,000
a Provisions		-	-
b Deferred tax liabilities (Net)	9	1,27,85,364	1,42,72,881
c Other non-current liabilities		-	-
Current liabilities			
a Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10	1,74,281	1,03,161
(iii) Other financial liabilities (other than those specified in item (c))		-	-
b Other current liabilities	11	8,000	7,500
c Provisions		-	-
d Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		7,71,24,645	8,39,67,915

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Haren Parekh & Co,
Chartered Accountants

Haren I Parekh
Proprietor
Membership No. 30009
Firm Regn. No. 114075W
Place : Mumbai, Dated : 30/07/2020

For and on Behalf of the Board

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

D. Dutta
Chief Financial Officer

G. R. Kothari
Company Secretary

A.K. Chaudhury
Chief Financial Officer

EASY FINCORP LIMITED

CIN L65920MH1984PLC118029

Statement of Profit & Loss Account for the Year Ended 31st March, 2020

₹ In Rupees

	INCOME	Note No	Year Ended 31-03-2020	Year Ended 31-03-2019
I	Revenue from Operations		-	-
II	Other Income	13	11,62,181	12,73,188
III	Total Income (I + II)		11,62,181	12,73,188
IV	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	(d) Manufacturing Expenses		-	-
	(e) Employee Benefits Expense	14	6,00,200	5,80,700
	(f) Finance Costs	15	-	-
	(g) Depreciation and Amortisation Expense		-	-
	(h) Other Expenses	16	7,93,206	6,97,633
	Total Expenses (IV)		13,93,406	12,78,333
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)		(2,31,225)	(5,145)
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V - VI)		(2,31,225)	(5,145)
VIII	Tax Expense:			
	(a) Current Tax Expense For Current Year		-	-
	(b) (Less): MAT Credit (where applicable)		-	-
	(b) Current Tax Expense Relating to Prior Year's		-	-
	(c) Deferred Tax		-	-
IX	Profit / (Loss) from Continuing Operations (VII-VIII)		(2,31,225)	(5,145)
	DISCONTINUING OPERATIONS			
X	Profit / (Loss) from Discontinuing Operations		-	-
XI	Add / (Less): Tax expense of Discontinuing Operations		-	-
XII	Profit / (Loss) from Discontinuing Operations after Tax (X-XI)		-	-
XIII	Profit / (Loss) for the period (IX -XII)		(2,31,225)	(5,145)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss-Investment			
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities		(66,83,665)	17,63,260
	Tax on above		14,87,516	(3,92,431)
	Re-measurement Gains / (Losses) on defined benefit plans		-	-
	Current Tax effect		-	-
	Total		(51,96,148)	13,70,829
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to Profit or loss			
XV	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)		(54,27,373)	13,65,684
XVI	Earnings Per Equity Share (of ₹ 10 /- each) (for continuing operation) :			
	Basic		(0.94)	(0.02)
	Diluted		(0.94)	(0.02)
XVII	Earnings Per Equity Share (of ₹ 10 /- each) (for discontinued operation) :			
	Basic		-	-
	Diluted		-	-
XVIII	Earnings Per Equity Share (of ₹ 10 /- each) (for discontinued & continuing operations) :			
	Basic	19	(0.94)	(0.02)
	Diluted		(0.94)	(0.02)

See accompanying notes to the financial statements 1- 24

As per our report of even date attached
For Haren Parekh & Co,
Chartered Accountants

Haren I Parekh
Proprietor
Membership No. 30009
Firm Regn. No. 114075W
Place : Mumbai, Dated : 30/07/2020

For and on Behalf of the Board
Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

D. Dutta
Chief Financial Officer

G. R. Kothari
Company Secretary

A.K. Chaudhury
Chief Financial Officer

EASY FINCORP LIMITED
CIN L65920MH1984PLC118029
Cash Flow Statement as at 31st March,2020

Particular	31-03-2020 Amount (Rs.)	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)	31-03-2019 Amount (Rs.)
Cash Flow From Operating Activities				
Net Profit / (Loss) before tax		(2,31,225)		(5,145)
Depreciation	-		-	
Sundry Balance W/off	-		(2,503)	
Finance costs			-	
Interest income	(11,56,284)		(12,70,685)	
Interest received from Income Tax	(5,897)		-	
Gain/(Loss) on Fair value through OCI	(66,83,665)		17,63,260	
		(78,45,846)		4,90,072
Operating Profit before Working Capital Changes		(80,77,071)		4,84,927
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	3,484		(8,121)	
Short-term loans and advances	-		-	
Long-term loans and advances	4,59,344		(1,43,616)	
Other non-current Investments	66,83,665		(17,63,260)	
		71,46,493		(19,14,997)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	71,120		(57,832)	
Other current liabilities	500		3,642	
Short-term borrowings	-		-	
Long-term provisions	(14,87,516)		3,92,431	
		(14,15,896)		3,38,241
Cash flow from extraordinary items				
Cash generated from operations		(23,46,474)		(10,91,829)
Net income tax (paid) / refunds		14,45,651		(3,43,438)
Net cash flow from / (used in) operating activities (A)		(9,00,823)		(14,35,267)
Cash Flow From Investing Activities				
Investments	-		-	
Net cash flow from Investing activities (B)		-		-
Cash Flow From Financing Activities				
Balance W/back	-		2,503	
Interest income	11,62,181		12,70,685	
		11,62,181		12,73,188
Net Cash flow from Financing activities (C)		11,62,181		12,73,188
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		2,61,358		(1,62,079)
Cash and Cash Equivalent at the Beginning of the year	3,44,856		5,06,934	
Cash and Cash Equivalent at the End of the year	6,06,214		3,44,856	
		2,61,358		(1,62,079)
Cash and Cash Equivalents at the End of the Year *				
(a) Cash on Hand	3,645		4,951	
(b) Cheques, Drafts on Hand	-		-	
(c) Balances with Banks				
In Current Accounts	6,02,569	6,06,214	3,39,904	3,44,855

As per our report of even date attached

For Haren Parekh & Co,
Chartered Accountants

Proprietor
Membership No. 30009
Firm Regn. No. 114075W

Place : Mumbai, Dated : 30/07/2020

For and on Behalf of the Board

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director

D. Dutta
Chief Financial Officer

G. N. Kotnari
Company Secretary

A.K. Chaudhury
Chief Financial Officer

EASY FINCORP LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

A. Equity Share Capital

in Rupees

	Balance at the beginning of the reporting period i.e. 1st April, 2018	Changes in equity share capital during the year 2018-2019	Balance at the end of the reporting period i.e. 31st March 2019	Changes in equity share capital during the year 2019-2020	Balance at the end of the reporting period i.e. 31st March 2020
Equity Share Capital	24,50,000	-	24,50,000	-	24,50,000
-	24,50,000	-	24,50,000	-	24,50,000

B. Other Equity

	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Specify Nature)	Total
	General Reserve	Retained Earnings			
Balance as at 1st April, 2018	-	(3,08,29,309)	4,90,97,999	-	1,82,68,690
Profit/(Loss) for the year		(5,145)			(5,145)
Other Comprehensive Income for the year net of income tax		-	13,70,829	-	13,70,829
Total Comprehensive Income for the year 31/3/2019	-	(5,145)	13,70,829	-	13,65,684
Balance as at 31st March, 2019	-	(3,08,34,454)	5,04,68,828	-	1,96,34,374
Profit/(Loss) for the year	-	(2,31,225)	-	-	(2,31,225)
Other Comprehensive Income for the year net of income tax	-	-	(51,96,148)	-	(51,96,148)
Total Comprehensive Income for the year 31/3/2019	-	(2,31,225)	(51,96,148)	-	(54,27,374)
Balance at the end of the reporting period i.e. 31st March, 2020	-	(3,10,65,679)	4,52,72,680	-	1,42,07,000

As per our report of even date attached
For Haren Parekh & Co,
Chartered Accountants

Proprietor
Membership No. 30009
Firm Regn. No. 114075W
Place : Mumbai, Dated : 30/07/2020

For and on Behalf of the Board

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

D. Dutta
Chief Financial Officer

G. R. Kothari
Company Secretary

A.K. Chaudhury
Chief Financial Officer

EASY FINCORP LIMITED

CIN L65920MH1984PLC118029

Note No. 1

1.1 CORPORATE INFORMATION

Easy Fincorp Ltd ("the Company") is a listed entity incorporated in India with its Registered Office situated at c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001. The equity shares of the company are listed on Bombay Stock Exchange in India

1.2 SIGNIFICANT ACCOUNTING POLICIES

A.1 Basis of preparation and presentation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The accounts have been compiled on an accrual system based on principle of going concern.

A.2 Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to 2 decimal places to the nearest rupee.

A.3 The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets

B.2 Summary of significant accounting policies

a Finance Cost :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

b Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

c Employee Benefits Expense :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

d Tax Expenses:

Income tax comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to a business combination or an item recognised directly in equity or in other comprehensive income.

Current tax - Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised /reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and

e Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Interest Income - Interest income is recognised using Effective Interest Rate (EIR) method. Income on Inter Corporate Deposits is accounted for on time accrual basis

It is the policy of the company to provide for all income and expenses on accrual basis.

Dividends - Revenue is recognised when the Company's right to receive the payment has been established.

f Financial instruments

i Financial Assets

a Recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade

b Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii Financial liabilities

Recognition and measurement - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously

g Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand, cash at banks, demand deposits from banks and short term, highly liquid instruments.

h Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i Classification of current / non current assets and liabilities

All assets and liabilities are presented as current or non current as per the Company's normal operation cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

j Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

C ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	No	Amt in Rs	No	Amount
Note No. 2				
NON - CURRENT INVESTMENTS				
Investments measured at fair value through OCI				
investments in Equity instruments (Fully Paid)				
Unquoted investments				
Spotboy Tracom Pvt. Ltd.	1,97,375	5,90,44,918	1,97,375	6,57,28,583
Aggregate amount of unquoted investments	1,97,375	5,90,44,918	1,97,375	6,57,28,583

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
Note No.3 CASH AND CASH EQUIVALENTS		
Cash on Hand	3,645	4,951
Balance with banks : - In Current Account	6,02,569	3,39,904
	6,06,214	3,44,856
Note No.4 LOANS		
<u>Unsecured</u> Loans to Related Parties	1,63,32,314	1,67,91,658
	1,63,32,314	1,67,91,658
Note No.5 OTHER CURRENT ASSETS		
Balances with Govt. Authorities	11,36,562	10,94,697
Prepaid Expenses	4,637	8,121
	11,41,199	11,02,818

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

	As at 31st March 2020		As at 31st March 2019	
	Units	Amount	Units	Amount
Note No.6				
SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ₹ 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
Preference Shares of Rs.100/- each	9,50,000	9,50,00,000	9,50,000	9,50,00,000
		10,00,00,000		10,00,00,000
Issued, Subscribed & Paid Up Share Capital				
Equity Shares of ₹ 10/- each	2,45,000	24,50,000	2,45,000	24,50,000
Total	2,45,000	24,50,000	2,45,000	24,50,000
NOTE [6.1]				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
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
NOTE [6.2]				
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% Non Cumulative Redemable Preference shares having a par Value of ` 100/- per Share redeemable on 25/10/2036.				
b) 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				
c) 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 [6.3]				
Details of shares held by each shareholder holding more than 5% shares. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates				
Equity shares of ₹ 10/- fully paid up	As at 31st March 2020		As at 31st March 2019	
	Units	Holding %	Units	Holding %
Mavi Investment Fund Ltd.	15,000	6.12%	15,000	6.12%
Rainbow Investments Ltd.	1,21,701	49.67%	1,21,701	49.67%

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 7		
OTHER EQUITY		
General Reserve		
Opening Balance	-	-
Add : Transfer from Profit and Loss A/c	-	-
Less : Transfer to Capital Reserve	-	-
Closing Balance	-	-
Retained Earnings		
Opening Balance	(3,08,34,454)	(3,08,29,309)
Add : Profit / (Loss) for the Year	(2,31,225)	(5,145)
Dividend Distribution Tax	-	-
	(3,10,65,679)	(3,08,34,454)
Other Comprehensive Income (OCI)		
Opening Balance	5,04,68,828	4,90,97,999
Add : Movement in OCI (Net) during the year	(51,96,149)	13,70,829
	4,52,72,679	5,04,68,828
Total	1,42,07,000	1,96,34,374

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

Particulars	Note No	As at 31st March 2020	As at 31st March 2019
Note No.8			
NON CURRENT LIABILITES:			
<u>OTHER FINANCIAL LIABILITIES</u>			
Preference Shares		4,75,00,000	4,75,00,000
475,000- 1% Non Cumulative (PY 475000 1% Cumulative) redeemable Preference shares of `100/- each redeemable after 20 years i.e. 25/10/2036			
Total		4,75,00,000	4,75,00,000
Note No.9			
<u>DEFERRED TAX LIABILITES (NET)</u>			
COI Income		1,27,85,365	1,42,72,881
Total		1,27,85,365	1,42,72,881
Note No.10			
<u>TRADE PAYABLES</u>			
Micro,Small and Medium enterprises		-	-
Others		1,74,281	1,03,161
Based on information of status of suppliers to the extent received by the company there are no Small Scale industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro Small and Medium Enterprises Development Act,2006) Claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year as Nil.			
Total		1,74,281	1,03,161
Note No.11			
<u>OTHER CURRENT LIABILITIES</u>			
Statutory Obligations		8,000	7,500
Total		8,000	7,500

EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2020

₹ in Rupees

Particulars	31st March 2020	31st March 2019
Note No.12		
OTHER INCOME		
Interest income		
- Inter corporate deposits	11,56,284	12,70,685
IT Refund	5,897	-
Misc Income	-	2,503
Total	11,62,181	12,73,188
Note No.13		
EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages and Bonus	6,00,200	5,80,700
Contributions to providend and other funds	-	-
Staff Welfare expenses	-	-
Total	6,00,200	5,80,700
Note No.14		
FINANCE COSTS		
Short term borrowings	-	-
Interest Expenses on :		
Interest on Income tax/TDS	-	-
Total	-	-
Note No.15		
OTHER EXPENSES		
Payment to Auditors	80,000	75,000
Bank Charges	-	15,310
Advertisemet	1,04,576	1,00,320
Demat Charges	27,980	26,625
Listing Fees	3,00,000	2,95,000
Conveyance & Travelling	1,066	2,276
Legal and professional charges	1,63,570	1,28,060
Misc. Expenses	1,16,014	55,042
	7,93,206	6,97,633
Payment to Auditors		
For Audit	80,000	75,000
For Other Services	-	-
	80,000	75,000

EASY FINCORP LIMITED
Notes to Financial Statement

	31-03-2020	31-03-2019
	Amt. Rs.	Amt. Rs.
Note No. 16		
Contingent Liabilities not provided for	-	-
Earnings in foreign currency :	-	-
Expenditure in foreign currency :	-	-
Note No. 17		
Deferred Tax		
The breakup of Net deferred tax liability		
Particulars	31-03-2020	31-03-2019
Deferred Tax Liabilities		
Difference between book and tax depreciation	-	-
On Fair Valuation of Investments	1,27,85,365	1,42,72,881
Total	1,27,85,365	1,42,72,881
Note No. 18		
Earning Per Share (EPS)		
a. Net Profit/(Loss) After Tax	(2,31,225)	(5,145)
b. Weighted Average Number of Equity Shares	2,45,000	2,45,000
c. Nominal Value Per Ordinary Share	100	100
d. Basic and diluted earning per Share	(0.94)	(0.02)

Note No. 19

Related party Disclosures

In accordance with the Ind AS 24- Related party Disclosure issued the Company has complied and certified the required information as stated below

A. Related party and their relationship

Key Management Person	Other Related parties	
A.K. Chaudhry- Manager/CEO	A. Bhadani - Company	Rainbow Investments Ltd.
D.Dutta- CFO	Secretary	

B. Transactions with the related parties

Rs. -In Lacs

Nature of Transaction	Key Management	Other Related Parties	Total
INCOME/RECEIPTS		11.56	11.56
		(12.71)	(12.71)
Interest			
Rainbow Investments Ltd.		11.56	11.56
		(12.71)	(12.71)
EXPENDITURE/PAYMENT	6.00		6.00
	(5.80)		(5.80)
A.K. Chaudhry	2.38		2.38
	(2.18)		(2.18)
D.Dutta	1.81		1.81
	(1.81)	-	(1.81)
A Bhadani	1.81		1.81
	(1.81)		(1.81)
OUTSTANDINGS			
Amount Receivable		163.32	163.32
		(167.92)	(167.92)
Rainbow Investments Ltd.		163.32	163.32
		(167.92)	(167.92)

EASY FINCORP LIMITED

Notes to Financial Statement

Note No. 20

Segment Reporting

Since the Company has only one Segment, hence segment reporting has not been furnished.

Note No. 21

Capital Management

The Company's objectives when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings).

Particulars	31-03-2020	31-03-2019
Net debt (total borrowings - cash and cash equivalents)	4,68,93,786	4,71,55,145
Total Equity	1,52,86,171	2,07,13,545
Net Debt Equity Ratio	3.07	2.28

Note No. 22

(a) Accounting Classification & Fair values

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	FVTOCI *	Amotised Cost **	FVTOCI *	Amotised Cost **
Financial Assets				
Non Current Investments	5,90,44,918		6,57,28,583	
Loans		1,63,32,314		1,67,91,658
Cash and cash equivalents		6,06,214		3,44,856
Other current assets		11,41,199		11,02,818
Financial Liabilities				
Other Non Current Financial Liabilities		4,75,00,000		4,75,00,000
Trade payables		1,74,281		1,03,161

Foot Notes for non current investments and Other Financial Liabilities

* FVTOCI comprises of unquoted equity shares

** Other Non Current Financial Liabilities represents Redeemable Non Cumulative Preference Shares

EASY FINCORP LIMITED

Notes to Financial Statement

(b) Fair Value Measurement Hierarchy ;

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Level 1 & 2	Level 3	Level 1 & 2	Level 3
Financial Asset				
Non Current Investments	-	5,90,44,918	-	6,57,28,583

The financial instruments are categorised into two levels based on the inputs used to arrive at fair value of measurements as described below :

Level 1 :

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued

Level 2 :

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing NAV.

Level 3 :

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Note No. 24

The figures for the previous year regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

As per our report of even date attached
For Haren Parekh & Co,
Chartered Accountants

For and on Behalf of the Board
Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Proprietor
Membership No. 30009
Firm Regn. No. 114075W
Place : Mumbai, Dated : 30/07/2020

D. Dutta
Chief Financial Officer

G. R. Kothari
Company Secretary

A.K. Chaudhury
Chief Financial Officer