

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

<p><b>BOARD OF DIRECTORS:</b></p> <p><b>Mr. Manab Chaudhuri</b> ( Non-Executive, Independent Director)</p> <p><b>Mr. Hemant Goenka</b> ( Non-Executive, Independent Director)</p> <p><b>Mr. Lalit Kumar Chandalia</b> ( Non-Executive, Independent Director)</p> <p><b>Mrs. Shweta Goenka</b> (Non-Executive, Women Director)</p> <p><b>AUDITORS</b> MESSRS. U. B. SURA &amp; CO. 14, Krishna Kunj, 144/45 M.G. Road, Ghatkopar (E) Mumbai- 400 077</p>	<p><b>REGISTERED OFFICE</b> c/o. SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 Tel: 022-61802400 Email: <a href="mailto:easyfincorpltd@gmail.com">easyfincorpltd@gmail.com</a> website: <a href="http://www.easyfincorp.com">www.easyfincorp.com</a></p> <p><b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> Big share 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](mailto:easyfincorpltd@gmail.com) website: [www.easyfincorp.com](http://www.easyfincorp.com)  
CIN :L65920MH1984PLC118029

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**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of Easy Fincorp Limited will be held at Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 on Friday, the 30<sup>th</sup> day of September, 2016 at 11.30 AM to transact the following businesses:

## Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2016, and the Reports of the Board Directors and Auditors thereon.
2. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following as an

### Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder the re-appointment of the retiring Auditors, Messrs U. B. Sura & Co., Chartered Accountants (Firm Registration No.110620W) to hold office from the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee of the Board of Directors of the Company in consultation with the Auditors.”

## Special Business

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

As a Special Resolution

“Resolved that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if required, and such other approvals as may be necessary, approval of the Company be and is hereby accorded to the appointment of Mr. Rajesh Routh as Manager of the Company with effect from 1st May, 2016 for a term up to 30<sup>th</sup> April, 2017, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajesh Routh subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof or stipulated by the Central Government while according its approval for the appointment of Mr. Routh;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

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](mailto:easyfincorpltd@gmail.com)

Dated: 27<sup>th</sup> May, 2016

## 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 and the share transfer books of the Company will be closed from 23<sup>rd</sup> September 2016 for the purpose of determining the names of shareholders eligible to vote on the resolution to be considered at the Annual General Meeting in electronic form.
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. Members holding shares in physical form are requested to intimate such changes to Company’s Registrars and Share Transfer Agent.

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 [easyfincorpltd@gmail.com](mailto:easyfincorpltd@gmail.com) their e-mail address 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 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited(CDSL). 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 on 27<sup>th</sup> September 2016 @9.00 am and ends on 29<sup>th</sup> September, 2016 @ 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, the 23<sup>rd</sup> September 2016 (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 / polling paper 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 / polling paper.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> <li>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.</li> <li>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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

I. Poll Process at AGM

The voting on the agenda items shall be done by e-voting as well as 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., 23<sup>rd</sup> September, 2016

- II. Mr. Vijaykumar Mishra, a Practising Company Secretary (Membership No. 4279) 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.

- I. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items Nos. 3 of the Notice are as under:

Mr. Rajesh Routh was appointed as a Manager of the Company with effect from 1<sup>st</sup> May 2016 by the Board of Directors of your Company at its meetings held on 24<sup>th</sup> March, 2016 with effect

from 1st May, 2016 for a term up to 30<sup>th</sup> April 2017 subject to the approvals of the shareholders and the Central Government, if necessary, on remuneration as set out in the Letter of Appointment dated 25<sup>th</sup> March, 2016 issued to Mr. Routh an abstract of which is given below:

I. Salary : Rs.15,100 /- per month

Payment of the above remuneration to Mr. Routh has been approved at the meeting of the Nomination and Remuneration Committee of the Board duly held on 24<sup>th</sup> March, 2016.

Mr. Routh does not have any interest in the capital of the Company, directly or indirectly nor has any direct or indirect interest nor was related to any of the directors or promoters of the Company at any time during the last two years before or on the date of the appointment and possesses requisite qualification and expertise with specialized knowledge in the field of his profession.

Mr. Routh possesses vast experience related to various aspects of management. Your Directors feel that it will be beneficial for the Company to re-appoint him as the Manager and make use of his vast experience and recommend that the Resolution be passed.

In the opinion of the Board of Directors of your Company, the remuneration payable to Mr. Routh is commensurate with his ability, qualification, experience, past performance and the Industry scale. The Resolution set out at item 3 of the annexed Notice is intended to obtain approval of the Shareholders to the appointment of Mr. Routh as Manager of the Company and payment of remuneration to him as mentioned above with liberty to the Board of Directors to vary the terms, as stated in the Resolution.

Copy of the Letter of Appointment dated 25<sup>th</sup> March, 2016 issued to Mr. Routh will be available for inspection of members at the Registered Office of the Company on any working day during the hours of 10.30AM and 5.00 PM and will also be available at the meeting.

None of the Key Managerial Personnel of the Company other than Mr. Routh is concerned with or interested in this resolution.

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

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Tel: 022-61802400 Email: [easyfincorpltd@gmail.com](mailto:easyfincorpltd@gmail.com) website: [www.easyfincorp.com](http://www.easyfincorp.com)  
CIN : L65920MH1984PLC118029

## **DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors hereby present their 31<sup>st</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2016.

### **FINANCIAL RESULTS**

Particulars	For the year Ended 31-3-2016 (Rs. in Lakhs)	For the year Ended 31-3-2015 (Rs. in Lakhs)
Gross Income	9.35	10.31
Less: Expenditure	9.55	3.64
Less: Depreciation	--	--
Gross Profit/(Loss)	(0.20)	6.67
Less Exceptional items	--	--
Profit/(Loss) before tax	(0.20)	6.67
Tax Expense	(0.04)	2.30
Profit/(Loss) after tax	(0.23)	4.37
Add Depreciation of earlier years	--	--
Profit/(Loss) after Depreciation for earlier years	(0.23)	4.37
Add Balance brought forward from earlier years	(300.66)	(305.03)
Loss carried to Balance Sheet	(300.89)	(300.66)

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.9.35 Lac as compared to Rs. 10.31 Lac in the previous year. The Company registered a profit/(loss) after tax of Rs.(0.23) Lac as compared to Rs. 4.37Lac in the previous year.

### **Internal Control Systems And Their Adequacy**

Your Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Self certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit has been conducted throughout the organization by qualified Internal Auditors. Findings of the internal Audit Report are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls of the Company and they have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

### **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 and other grievances. (inserted as per requirements of the Rules)

**Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

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 mean of 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**

The Company has not accepted any deposits from the Public

**Number of meetings of the Board of Directors**

There were six meetings of the Board of Directors held on 30/04/2015, 28/5/2015, 13/8/2015, 14/11/2015, 10/02/2016, and 24/3/2016 during the financial year 2015-16.

**Directors' Responsibility Statement**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief and according to the information and explanations obtained confirm that:

- (i) in the preparation of the Annual accounts for the year ended 31<sup>st</sup> March, 2016, the applicable accounting standards had been followed along with proper explanations relating to material departures, if any ;
- (ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Accounts had been prepared on a going concern basis;
- (v) proper financial controls were in place and that the financial controls were adequate and were operating effectively and
- (vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **Declaration by Independent Directors**

Mr. Lalit Kumar Chandalia, Mr Manab Chaudhuri, Mr.Hemant Goenka and Mrs.Shweta Goenka are Independent Directors on the Board of the Company. 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.

### **Audit Committee**

The Audit Committee of the Board of Directors consist of Mr Lalit Kumar Chandalia, Mr Hemant Goenka and Mr. Manab Chaudhry and the Company Secretary is the Secretary of the Committee. The Manager, 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.

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

### **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.

### **Nomination and Remuneration Committee**

The Company has a Nomination and Remuneration Committee consisting of Mr Hemant Goenka, Mr Manab Chaudhuri and Mr Lalit Kumar Chandalia as its members. The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and 2 meetings were held during the year.

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

- a) Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments
- b) 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
- c) Evaluate the performance of Independent Directors and of the Board
- d) 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.

### **Remuneration Policy**

Payment of remuneration to the Manager is governed by the terms and conditions contained in the Agreement entered into with him which incorporates remuneration within the limit sanctioned by the provisions of the Companies Act, 2013 and the shareholders. Remuneration structure for the Manager comprises salary and re-imbusement 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

The Company Secretary acts as the Secretary of the Committee.

## **Directors**

SR. NO.	DIN	NAME	STATUS	DATE OF APPOINTMENT
1	00053913	Manab Chaudhuri	Director	31/10/2007
2	02138953	Hemant Goenka	Director	29/01/2014
3	02123770	Lalit Kumar Chandalia	Director	29/01/2014
4	07139701	Shweta Goenka	Director	27/03/2015

During the year none of the directors have resigned from the Board.

## **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, Nomination and Remuneration and other Committees based on internal guidelines and criterion developed by the Board for this purpose.

## **Particulars of employees and key managerial personnel (KMP)**

The following persons ceased to be Key Managerial Personnel during the year

Mr.Lakshmi Kanta Laha                      Manager (Did not seek re-appointment after 31<sup>st</sup> March, 2016 at the end of his term)

Mr. Sisir Kumar Chatterjee                Chief Financial Officer((Did not seek re-appointment after 31<sup>st</sup> March, 2016 at the end of his term)

Mr Ganpat Raj Bhandari                    Company Secretary(Resigned w.e.f. 31<sup>st</sup> March, 2016)

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

Mr.Rajesh Routh                              Manager (-appointed w.e.f. 1<sup>st</sup> May, 2016 for a tern upto 30<sup>th</sup> April, 2017)

Mr. Yogendra Chowdhury                 Chief Financial Officer (Appointed w.e.f. 1<sup>st</sup> May, 2016)

Ms Amritta Mehdiratta                     Company Secretary (Appointed with effect from 1<sup>st</sup> May, 2016)

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. There were no employees who were drawing remuneration in excess of the limit provided in Rule 5 (2) of the aforesaid Rules.

## **Risk Management**

The Company has developed a Risk Management Policy for the Company which is constantly reviewed and updated as and when necessary in line with changing business environment so as to shield the Company against factors and events which may threaten the existence of 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**

No new loans /investments/ guarantees were given in terms of Section 186 of the Companies Act, 2013 during the period under audit.

## **Related Party Transactions**

All related party transactions that were entered into 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. Therefore AOC 2 has not been furnished.

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT 9 as required under Section 92 of the Companies Act, 2013 are annexed to this Report.

### **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.

### **Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under Messrs U.B Sura & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Shareholders on 22/09/2014 at the 29<sup>th</sup> Annual General Meeting of the Company to hold office till the date of the 32<sup>nd</sup> Annual General Meeting, subject to ratification of their appointment at the 31<sup>st</sup> and 32<sup>nd</sup> Annual General Meetings. Accordingly a Resolution seeking Members ratification for their appointment is included at item 2 of the Notice convening the Annual General Meeting.

### **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. To maintain its objectivity and Independence, the Internal Auditor report 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.

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Messrs V.K.M. Associates, Company Secretaries (Membership No.4279) were appointed to carry out a secretarial audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report is attached and forms part of this Report. With regard to the auditor's qualification for non filing of form, the board is arranging to regularize by filing requisite form.

### **Acknowledgement**

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

For and on behalf of the Board

Hemant Goenka    L. K. Chandalia  
Director                      Director

Mumbai  
Dated: 27/05/2016

**Annexure to the Directors' Report****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;	Nil
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
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Not applicable as KMPs have been appointed on modest terms for the first time
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 appointed for the first time
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

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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**

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 on March 31, 2016 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, 2016 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, 1996 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, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 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 Purchase 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 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - (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, 1998 - Not applicable Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

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 Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- I. The Company has produced disclosure of Regulation 30(1) of SEBI (SAST) Regulation 2011 but the same is not reflecting on BSE website for the financial year 2014-15.*
- II. Company has not filed form MGT-14 for approval of Director Report.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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: 27/05/2016**

**For VKM & Associates**

**Practicing Company Secretary**

**Sd/-**

**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, device 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 facts 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: 27/05/2016**

**For VKM & Associates  
Practicing Company Secretary**

**Sd/-  
Vijay Kumar Mishra  
Partner  
FCS No. 5023  
C P No.: 4279**



**Form No. MGT – 9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2016**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
<b>i</b>	<b>CIN</b>	L65920MH1984PLC118029
<b>ii</b>	<b>Registration Date</b>	22/12/1997
<b>iii</b>	<b>Name of the Company</b>	EASY FINCORP LIMITED
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Company Limited by Shares
<b>v</b>	<b>Address of the Registered office &amp; contact details</b>	C/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001
<b>vi</b>	<b>Whether listed company</b>	Yes
<b>vii</b>	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Big Share Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai- 400072

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
<b>Sl. No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
1	Other financial intermediation	65999	Nil
2			

<b>III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>					
<b>Sl. No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares Held</b>	<b>Applicable Section</b>
	Not Applicable				

<b>IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)</b>										
<b>(i)Category of Shareholders as on 31.03.2016</b>	<b>No. of Shares held at the beginning of the year</b>				<b>No. of Shares held at the end of the year</b>				<b>change during the year</b>	<b>% change during the year</b>
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
<b>a) Individual/HUF</b>										
<b>b) Central Govt.or State Govt.</b>										
<b>c) Bodies Corporates</b>	121701	0	121701	49.67	121701	0	121701	49.67	-	-
<b>d) Bank/FI</b>										
<b>e) Any other</b>										
<b>SUB TOTAL:(A) (1)</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>-</b>	<b>-</b>

(2) Foreign											
a) NRI- Individuals											
b) Other Individuals											
c) Bodies Corp.											
d) Banks/FI											
e) Any other...											
<b>SUB TOTAL (A) (2)</b>											
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>-</b>	<b>-</b>	
<b>B. Public Shareholding</b>											
(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)											
<b>SUB TOTAL (B)(1):</b>	<b>30000</b>	<b>0</b>	<b>30000</b>	<b>12.25</b>	<b>30000</b>	<b>0</b>	<b>30000</b>	<b>12.25</b>	<b>-</b>	<b>-</b>	
(2) Non Institutions											
a) Bodies Corporates											
i) Indian	81799	0	81799	33.39	81799	0	81799	33.39	-	-	
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	11500	0	11500	4.69	11500	0	11500	4.69	-	-	
c) Others (specify)											
<b>SUB TOTAL (B)(2):</b>	<b>93299</b>	<b>0</b>	<b>93299</b>	<b>38.08</b>	<b>93299</b>	<b>0</b>	<b>93299</b>	<b>38.08</b>	<b>-</b>	<b>-</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>											
	<b>123299</b>	<b>0</b>	<b>123299</b>	<b>50.33</b>	<b>123299</b>	<b>0</b>	<b>123299</b>	<b>50.33</b>	<b>-</b>	<b>-</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>											
<b>Grand Total (A+B+C)</b>	<b>245000</b>	<b>0</b>	<b>245000</b>	<b>100.00</b>	<b>245000</b>	<b>0</b>	<b>245000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	

(ii)

## SHARE HOLDING OF PROMOTERS



		NIL						
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
<b>Indebtness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	-	-	-	-
<b>ii) Interest due but not paid</b>		-		
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
<b>Additions</b>	-	1.01	-	1.01
<b>Reduction</b>				
<b>Net Change</b>	-	1.01	-	1.01
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	-	1.00	-	1.00
<b>ii) Interest due but not paid</b>	-	0.01	-	0.01
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1.01	-	1.01

#### **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No.	Particulars of Remuneration	Manager Lakshmikant. K. Laha (Rs. In Lacs)	(Rs. In Lacs)
<b>1</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	<b>0.84</b>	<b>0.84</b>
	(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		
<b>2</b>	Stock option		
<b>3</b>	Sweat Equity		
<b>4</b>	Commission		
	as % of profit		
	others (specify)		
<b>5</b>	Others, please specify		
	<b>Total (A)</b>	<b>0.84</b>	<b>0.84</b>

##### **B. Remuneration to Other Directors:**

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:				
Sl. No.	Particulars of Remuneration	Key Managerial Person		Total
		Company Secretary- G.R. Bhandari (Rs. In Lacs)	CFO -S.K. Chatterjee (Rs. In Lacs)	
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0.77	0.74	1.51
	(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	-		-
<b>2</b>	Stock option	-		-
<b>3</b>	Sweat Equity	-		-
<b>4</b>	Commission	-		-
	as % of profit	-		-
	others (specify)	-		-
<b>5</b>	Others, please specify	-		-
	<b>Total</b>	<b>0.77</b>	<b>0.74</b>	<b>1.51</b>

#### 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)
<b>A. COMPANY</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					

On behalf of the Board of Directors

Date: 27/05/2016  
Place: Mumbai

(Director) Hemant Goenka      (Director) L. K. Chandalia

# U.B.SURA & CO

## CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD  
GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 Email: [caubsura@gmail.com](mailto:caubsura@gmail.com)

### INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying standalone financial statements of **EASY FINCORP LIMITED** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

8. 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 India of the state of affairs of the Company as at March 31, 2016, and its Profit and Loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. 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.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

**EASY FINCORP LIMITED**

**::3 ::**

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, 2016.
  - 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.

**FOR U.B. SURA & CO.  
CHARTERED ACCOUNTANTS  
F.R.NO. 110620 W**

**PLACE: MUMBAI  
DATED: 27/05/2016**

**Sd/-  
U.B. SURA  
PROPRIETOR  
M. NO. 032026**



## ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of 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, 2016)

- (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, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, 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, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as on 31<sup>st</sup> March 2016 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.

**EASY FINCORP LIMITED**

**:: 2 ::**

- (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) Based upon the procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the applicable to the Company and hence not commented upon.
- (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 U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG No: 110620W**

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

**PLACE: MUMBAI  
DATED: 27/05/2016**

**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 2016 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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.

**PLACE: MUMBAI  
DATED: 27/05/2016**

**FOR U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG No: 110620W**

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

**EASY FINCORP LIMITED**  
BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

In Rupees

	Note No.	31.03.2016	31.03.2015
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	4,99,50,000	4,99,50,000
Reserves and Surplus	2	(3,00,88,945)	(3,00,65,466)
Money received against share warrants		-	-
		<b>1,98,61,055</b>	<b>1,98,84,534</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-Current Liabilities</b>			
Long- term borrowings		-	-
Deferred tax liabilities(Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions		-	-
		-	-
<b>Current Liabilities</b>			
Short-term borrowings	3	1,01,115	-
Trade payables	4	1,18,278	90,645
Other current liabilities	5	2,285	2,285
Short-term provisions	6	-	2,14,000
		<b>2,21,678</b>	<b>3,06,930</b>
<b>TOTAL</b>		<b>2,00,82,733</b>	<b>2,01,91,464</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work in-progress		-	-
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments	7	9,86,875	9,86,875
Deferred tax assets(net)		-	-
Long-term loans and advances	8	1,80,14,132	1,80,72,008
Other non-current assets	9	9,87,435	8,93,865
		<b>1,99,88,442</b>	<b>1,99,52,748</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	10	94,291	1,35,576
Short-term loans and advances	11	-	1,03,140
Other current assets		-	-
		<b>94,291</b>	<b>2,38,716</b>
<b>TOTAL</b>		<b>2,00,82,733</b>	<b>2,01,91,464</b>

See accompanying notes to the financial statements

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As per our report of even date attached

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

For and on Behalf of the Board

sd/

U. B. Sura

Proprietor

Membership No. 32026

Firm Regn. No. 110620W

Mumbai. Dated: 27/05/2016

sd/

Y. Chaudhury  
Chief Financial  
Officer

sd/

A. Mehdiratta  
Company Secretary

sd/

Hemant Goenka  
Director  
DIN 02138953

sd/

L. K. Chandalia  
Director  
DIN 02123770

# EASY FINCORP LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

In Rupees

	Note No.	31.03.2016	31.03.2015
I. Revenue from operations		-	-
II. other income	12	9,35,694	10,31,397
<b>III. Total Revenue (I + II)</b>		<b>9,35,694</b>	<b>10,31,397</b>
<b>IV. Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of stock in trade		-	-
Employee benefits expense	13	2,45,001	84
Finance costs	14	1,115	351
Depreciation and amortization expense		-	-
Other expenses	15	7,09,357	3,63,720
<b>Total Expenses</b>		<b>9,55,473</b>	<b>3,64,155</b>
<b>V. Profit/(loss) before exceptional and extraordinary items and tax (III - IV)</b>		(19,779)	6,67,242
VI. Exceptional items		-	-
<b>VII. Profit/ (Loss) before extraordinary items and tax (V - VI)</b>		(19,779)	6,67,242
VIII. Extraordinary items		-	-
<b>IX. Profit/(Loss) before Tax (VII - VIII)</b>		(19,779)	6,67,242
<b>X. Tax Expense</b>			
(1) Current tax			2,14,000
(2) Last year tax		(3,700)	15,623
(3) Mat credit entitlement		-	-
XI. Profit (Loss) for the year from continuing operations ( IX - X)		(23,479)	4,37,620
XII. Profit/(Loss) from discontinuing operations (Refer Note No.24.8)		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
<b>XV Profit / (loss) for the year (XI + XIV)</b>		<b>(23,479)</b>	<b>4,37,620</b>
<b>XVI Earnings per equity share:</b>			
1. Basic		(0.10)	1.79
2. Diluted		(0.10)	1.79

See accompanying notes to the financial statements 16

**As per our report of even date attached  
For U. B. Sura & Co.,  
Chartered Accountants**

**For and on Behalf of the Board**

**U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W**

sd/  
**Y. Chaudhury  
Chief Financial Officer**

sd/  
**Hemant Goenka  
Director  
DIN 02138953**

sd/  
**LalitKumar Chandalia  
Director  
DIN 02123770**

**Mumbai. Dated: 27/05/2016**

sd/  
**A. Mehdiratta  
Company Secretary**

**EASY FINCORP LIMITED**

Cash Flow Statement as at 31st March,2016

In Rupees

Particular	31/03/2016	31/03/2016	31/03/2015	31/03/2015
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Cash Flow From Operating Activities</b>				
Net Profit /(Loss) before tax		(19,779)		6,67,242
Interest income	(9,35,694)		(10,31,397)	
		(9,35,694)		(10,31,397)
<b>Operating Profit/(loss) before Working Capital Changes</b>		<b>(9,55,473)</b>		<b>(3,64,155)</b>
<b><u>Changes in working capital:</u></b>				
<b><u>Adjustments for (increase) / decrease in operating assets:</u></b>				
Short-term loans and advances	-		-	
Long-term loans and advances	57,876		3,71,743	
Other current assets	(93,570)		2,959	
		<b>(35,694)</b>		<b>3,74,702</b>
<b><u>Adjustments for increase / (decrease) in operating liabilities:</u></b>				
Trade payables	27,633		1,564	
Short Term Borrowings	1,01,115		-	
Other current liabilities	-		(5,692)	
		<b>1,28,748</b>		<b>(4,127)</b>
<b>Cash generated from operations</b>		<b>(8,62,419)</b>		<b>6,420</b>
<b>Net income tax (paid) / refunds</b>		<b>(1,14,560)</b>		<b>(2,14,717)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(9,76,979)</b>		<b>(2,08,297)</b>
<b>Cash Flow from Investing Activities</b>				
Investments	-		(9,86,875)	
<b>Net Cash Flow from Investing Activities</b>		<b>-</b>		<b>(9,86,875)</b>
<b>Cash Flow From Financing Activities</b>				
Interest income	9,35,694		10,31,397	
		<b>9,35,694</b>		<b>10,31,397</b>
<b>Net Cash flow from Financing activities (B )</b>		<b>9,35,694</b>		<b>10,31,397</b>
<b>Increase/ (Decrease) in Cash &amp; Cash Equivalents [A+B]</b>		<b>(41,285)</b>		<b>(1,63,775)</b>
Cash and Cash Equivalent at the Beginning of the year		1,35,576		2,99,351
Cash and Cash Equivalent at the End of the year		94,291		1,35,576
		<b>(41,285)</b>		<b>(1,63,775)</b>

As per our report of even date attached

**For U.B. SURA & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 110620 W**

For and on behalf of Board

sd/  
**U.B. SURA**  
**Proprietor**  
**Membership No. 32026**  
**Place : Mumbai**  
**Date : 27/05/2016**

sd/  
**Y. Chaudhury**  
**Chief Financial Officer**

sd/      sd/  
**Hemant Goenk**      **L. K. Chandalia**  
**Director**              **Director**  
**DIN 02138953**      **DIN 02123770**

sd/  
**A. Mehdiratta**  
**Company Secretary**

# EASY FINCORP LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 In Rupees	As at 31.03.2015 In Rupees
<b>NOTE [1]</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
4,750,000 Equity shares of ₹10/- each	4,75,00,000	4,75,00,000
525,000 1% Cumulative redeemable Preference shares of ₹100/- each	5,25,00,000	5,25,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>ISSUED AND SUBSCRIBED</b>		
245,000 (previous year 245,000) Equity shares of ₹10/- each	24,50,000	24,50,000
475,000 (previous year 475,000) 1% Cumulative redeemable Preference shares of ₹100/- each	4,75,00,000	4,75,00,000
<b>Total</b>	<b>4,99,50,000</b>	<b>4,99,50,000</b>

### NOTE [1.1]

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

	As at 31.03.2016		As at 31.03.2015	
	In Nos.	Rs.	In Nos.	Rs.
<b>Equity Shares</b>				
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	<b>2,45,000</b>	<b>24,50,000</b>	<b>2,45,000</b>	<b>24,50,000</b>
<b>Redeemable Preference Shares</b>				
At the beginning of the Year	4,75,000	4,75,00,000	4,75,000	4,75,00,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>4,75,000</b>	<b>4,75,00,000</b>	<b>4,75,000</b>	<b>4,75,00,000</b>
	<b>7,20,000</b>	<b>4,99,50,000</b>	<b>7,20,000</b>	<b>4,99,50,000</b>

### NOTE [1.2]

#### Terms / rights attached to equity shares

##### (a) The Company has Two class of shares:

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

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

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

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

### NOTE [1.3]

#### Details of shares held by each shareholder

##### holding more than 5% shares:

	As at 31.03.2016		As at 31.03.2015	
	In Nos	Holding (%)	In Nos	Holding (%)
<b>Equity shares of ₹10/- fully paid up</b>				
Mavi Investment Fund Ltd.	15,000	6.12%	15,000	6.12%
Rainbow Investments Ltd.	121701	49.67%	121701	49.67%
<b>1% Redeemable preference shares of ₹100/- fully paid up</b>				
Trade Apartments Ltd.	-	-	-	-
STEL Holdings Ltd.	475000	100.00%	475000	100.00%



# EASY FINCORP LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016	As at 31.03.2015
<b>NOTE [2]</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	(3,00,65,466)	(3,05,03,086)
Add : Profit / (Loss) for the Year	(23,479)	4,37,620
Closing Balance	<b>(3,00,88,945)</b>	<b>(3,00,65,466)</b>
<b>NOTE [3]</b>		
<b>SHORT TERM BORROWINGS</b>		
<u>Unsecured</u>		
From Corporates	1,01,115	-
	<b>1,01,115</b>	<b>-</b>
<b>NOTE [4]</b>		
<b>TRADE PAYABLE</b>		
Due to Micro,small and medium enterprises	-	-
Others	1,18,278	90,645
	<b>1,18,278</b>	<b>90,645</b>
<b>NOTE [5]</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<u>Other Payables:</u>		
Statutory Obligations	2,285	2,285
	<b>2,285</b>	<b>2,285</b>
<b>NOTE [6]</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for tax	-	2,14,000
	<b>-</b>	<b>2,14,000</b>

# EASY FINCORP LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

			As at 31.03.2016	As at 31.03.2015
<b>NOTE [7]</b>				
<b>NON CURRENT INVESTMENT</b>				
Unquoted Shares				
[At cost]				
<b>Name of Company</b>	<b><u>Qty.[No]</u></b>	<b><u>Qty.[No]</u></b>		
	<b><u>31/3/2016</u></b>	<b><u>31/3/2015</u></b>		
Spotboy Tracom Pvt. Ltd.	1,97,375	1,97,375	9,86,875	9,86,875
			<b><u>9,86,875</u></b>	<b><u>9,86,875</u></b>
<b>NOTE [8]</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
( Unsecured, considered good)				
Inter corporate deposits			1,80,14,132	1,80,72,008
			<b><u>1,80,14,132</u></b>	<b><u>1,80,72,008</u></b>
<b>NOTE [9]</b>				
<b>NON- CURRENT ASSETS</b>				
( Unsecured, considered good)				
Balance with Government Authorities			9,87,435	8,93,865
			<b><u>9,87,435</u></b>	<b><u>8,93,865</u></b>
<b>NOTE [10]</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
Cash on hand			14,211	14,634
Balance with banks :				
- In current accounts			80,080	1,20,942
- In deposit accounts			-	-
			<b><u>94,291</u></b>	<b><u>1,35,576</u></b>
<b>NOTE [11]</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
( Unsecured, considered good)				
Balance with Government Authorities			-	1,03,140
			<b><u>-</u></b>	<b><u>1,03,140</u></b>

# EASY FINCORP LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31.03.2016	31.03.2015
<b>NOTE [12]</b>		
<b>OTHER INCOME</b>		
Interest income on:		
- Inter corporate deposits	9,35,694	10,31,397
<b>Total</b>	<b>9,35,694</b>	<b>10,31,397</b>
<b>NOTE [13]</b>		
<b>EMPLOYEE BENEFITS</b>		
Salaries, wages and bonus	2,45,001	-
Contributions to provident and other funds	-	84
<b>Total</b>	<b>2,45,001</b>	<b>84</b>
<b>NOTE [14]</b>		
<b>FINANCE COSTS</b>		
Short term borrowings	1,115	-
Interest on Income tax /TDS	-	351
<b>Total</b>	<b>1,115</b>	<b>351</b>
<b>NOTE [15]</b>		
<b>OTHER EXPENSES</b>		
Payment to Auditors	75,000	75,000
Bank charges	6,298	-
Advertisement	95,618	80,403
Demat charges	5,700	13,819
Listing fees	2,24,720	1,12,360
Conveyance & travelling	1,23,516	2,800
Legal & Professional charges	1,03,526	44,026
Other expenses	74,979	35,311
<b>Total</b>	<b>7,09,357</b>	<b>3,63,720</b>
<b>NOTE [15.1]</b>		
Remuneration of Auditors		
Audit Fees	67,500	67,500
For Tax Services	7,500	7,500
<b>Total</b>	<b>75,000</b>	<b>75,000</b>

# Easy Fincorp Limited

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Note No. 16

#### 1. SIGNIFICANT ACCOUNTING POLICIES

**a) Income:**

- i) The Accounts have been prepared on the principle of going concern, under the historical cost convention and on accrual basis
- ii) Income on Inter Corporate Deposits is accounted on time accrual basis.

**b) Expenditure**

It is the policy of the Company to provide for all expenses on accrual basis.

**c) Taxation**

- i) Provision for current income tax is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
- ii) Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year, and is capable of reversal in the subsequent periods.

**d) Investments**

Long Term investment in Unquoted shares is valued at cost

**e) Amortization of Miscellaneous Expenditure:**

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

**f) Impairment Of Assets**

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determine

#### 2. Contingent Liabilities

	<u>As At</u> <u>31.03.2016</u> <u>[Rs. In Lac]</u>	<u>As At</u> <u>31.03.2015</u> <u>[Rs. In Lac]</u>
i) Income Tax Matter	7.89	7.89
ii) Dividend Arrears of 1% Redeemable Cumulative Preference Shares	80.75	76.00

#### 3. Deferred Tax :

The Company has not recorded cumulative net deferred tax assets as of 31.03.2016 in view of uncertainty of reversal of the same in immediate future.

#### 4. Earning Per Share (EPS)

	<u>Year Ended</u> <u>31.03.2016</u> <u>Rs.</u>	<u>Year Ended</u> <u>31.03.2015</u> <u>Rs.</u>
a Net Profit / (Loss) after Tax	(23,479)	4,37,620
b Weighted Average Number of Equity Shares	2,45,000	2,45,000
c Nominal Value Per Ordinary Share	10	10
Preference Share Dividend	-	-
d Basic and Diluted Earning Per Share	(0.10)	1.79



**Form No. MGT-11  
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**  
CIN :L65920MH1984PLC118029

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 website: www.easyfincorp.com

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

I/We, being the member (s) holding ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or

failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or

failing him

3. 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 31<sup>st</sup> Annual General Meeting of the company, to be held on September 30, 2016 at 11.30 am at SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business:</b>			
1	Adoption of Audited Financial Statements for the year ended March 31, 2016, the report of the Board of Directors and Auditors thereon.		
2	Re-appointment of retiring Auditors, Messrs U.B. Sura & Co., Chartered Accounts (Firm Registration No. 110620W) as Statutory Auditors of the Company and to fix their remuneration.		
<b>Special Business:</b>			
3	Appointment of Mr. Rajesh Routh as an Manager of the company for the period starting from May 01, 2016 up to April 30, 2017.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder(s) \_\_\_\_\_

\_\_\_\_\_  
Signature of Proxy holder(s)

\_\_\_\_\_  
Signature of Proxy holder(s)

\_\_\_\_\_  
Signature of Proxy holder(s)

**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.**

**EASY FINCORP LIMITED**  
**CIN :L65920MH1984PLC118029**

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 website: www.easyfincorp.com

**Attendance Slip**

31<sup>st</sup> Annual General Meeting – September 30, 2016  
**(To be handed over at the entrance of the Meeting Hall)**

<b>DP ID-Client ID/ Folio No.</b>	
<b>Name of the Member (s) / Proxy (In Block Letters):</b>	
<b>Name of Joint Holder(s)</b>	
<b>No. of Shares held</b>	

I certified that I am a member/proxy of the member of the Company.

I hereby record by presence at the Annual General Meeting of the Company at Friday, September 30, 2016 at 11.30 noon at SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001

\_\_\_\_\_  
Signature of Shareholder(s)/Proxy#

Notes:

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. \*Applicable for investors holding shares in electronic form.
3. # Please strike off whichever is not applicable.