

EASY FINCORP LIMITED

2021-22

37TH ANNUAL REPORT

BOARD OF DIRECTORS:

Mr. Rajendra Dey
(Non – Executive Director)

Mrs. Jostna Shrestha
(Non-Executive Director)

Mr. Akhilanand Joshi
(Non-Executive Director)

Mr. Kedarisetty Naga Mahesh Kumar
(Non-Executive Independent Director)

Mr. Hemant Goenka
(Non-Executive Director)
Resigned w.e.f 22nd July, 2022

Mr. Ram Chandra Kurup
(Non- Executive Independent Director)

Mr. Atul Lakhotia
(Non-Executive Director)
Appointed w.ef. 22nd July 2022

AUDITORS

HAREN PAREKH & CO
321/322 Reena Complex
R.N.Road, Vidya Vihar(West)
Mumbai-400 086

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai-400093

REGISTERED OFFICE:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
Tel: 022-66886200
Email: easyfincorpltd@gmail.com
website: www.easyfincorp.com

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EASY FINCORP LIMITED

Regd. Off: 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road,
West Mumbai – 400 036

Tel: 022-66886200 Email: easyfincorpltd@gmail.com

CIN: L65920MH1984PLC118029

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Easy Fincorp Limited will be held at 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road (West), Mumbai – 400 036 on Tuesday, the 30th day of August, 2022 at 3:30 PM to transact the following businesses:

Ordinary Business

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2

To appoint a Director in place of Mr. Akhilanand Joshi (DIN: 07041418), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No.3

To appoint M/s. Chandak & Associates as Statutory Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Chandak & Associates, Chartered Accountant, (Firm Registration No. 0321039E) be and are hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting of the Company for the first term of 5 (five) consecutive years, at such remuneration plus applicable taxes, and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. “

“RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Special Business

Item No.4

Appointment of Mr. Atul Lakhotia as a Non-Executive Director:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as may be in force from time to time, Articles of association of the Company, Mr. Atul Lakhotia (DIN:00442901), who was appointed by Board of Directors, as an Additional Director of the Company with effect from July 22nd, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including submitting the requisite filings with the registrar of companies.”

By Order of the Board of Directors

Registered Office:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Dated: 22nd July, 2022

Giriraj Ratan Kothari
Company Secretary
(Membership No. A8483)

NOTES

1. A member entitled to attend and vote at 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. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.

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 August, 2022 to 30th August, 2022 both days inclusive.
3. An explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. 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.

5. Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing pandemic situation, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 37th AGM and the Annual Report of the Company for the financial year ended 31st March, 2022 including therein the Audited Financial Statements for the year 2021-22, the afore-mentioned documents are being sent only by email to the Members. 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.
6. Members, Proxies and Authorised Representatives are requested to bring their attendance slips enclosed herewith, duly completed and signed, mentioning therein the details of their DP ID and Client ID / Folio No. to the venue of the AGM. Duplicate attendance slips or copies of the Report and Accounts will not be made available at the venue of the AGM.
7. The route map showing directions to reach the venue of the Thirty Seventh (37th) AGM is annexed hereto.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
9. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.easyfincorp.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.

11. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 37th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL. 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 members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise the right to vote at the meeting through ballot papers. The instruction for e-voting are given under Note no. 15 hereunder.

12. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the Notice.
13. At the 32nd AGM held on 29th September, 2017, Members approved the appointment of M/s. Haren Parekh & Co., as the Statutory Auditors of the Company having Registration No. 114076W, for a term of five consecutive years i.e., from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2022. Since the term of the said Statutory Auditor is expiring at the ensuing AGM, M/s. Chandak & Associates has been proposed to be appointed in place of retiring auditor for the period of five consecutive years from the conclusion of this Annual General Meeting of the Company till the conclusion of 42nd Annual General Meeting. The disclosure required under Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been annexed to this Notice.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts

or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.

15. The instructions for shareholders voting electronically are as under:

The remote e-voting period begins 27th August, 2022 at 09:00 A.M. and ends on 29th August, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd August 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd August 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp |

| | |
|--|---|
| | <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period |
|--|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and

open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ykmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email easyfincorpltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to easyfincorpltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

16. Other Instructions:

- i) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, the 23rd August, 2022.
- ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
- iii) Pursuant to the provision of Section 108 of the Act read with rules thereof, Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- iv) The Scrutinizer shall after the conclusion of e-Voting at the 37th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
- v) The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.easyfincorp.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to the BSE Limited.

16. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: easyfincorpltd@gmail.com latest by Friday, 12th August, 2022 by 4 P.M. (IST) so that the company can reply appropriately.

By Order of the Board of Directors

Giriraj Ratan Kothari
Company Secretary
(Membership No. A8483)

Registered Office:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Dated: 22nd July, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**4) Appointment of Mr. Atul Lakhotia as a Non-Executive Director:**

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), the Board approved the appointment of Mr. Atul Lakhotia as an Additional (Non-Executive) Director of the Company with effect from 22nd July, 2022 to hold office upto this Annual General Meeting of the Company. Brief profile of Mr. Atul Lakhotia detailing the academic qualifications, skills and expertise is provided separately in this notice.

The Company has received all the statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. The Company has also received a notice proposing the candidature of Mr. Atul Lakhotia for the office of director under Section 160 of the Act.

The Board recommends the appointment of Mr. Atul Lakhotia as a Non-Executive Director of the Company as set out in item no. 4 of the notice, for approval of the shareholders.

None of the directors and/or key managerial personnel of the Company and/or their relatives, except Mr. Atul Lakhotia and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors

Registered Office:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Giriraj Ratan Kothari
Company Secretary
(Membership No. 8483)

Dated: 22nd July, 2022

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS-2) BY ICSI**RE-APPOINTMENT OF MR. AKHILANAND JOSHI (ITEM NO. 2):**

Mr. Akhilanand Joshi, aged 56 years completed his B.Com Hons. from Calcutta University. He has to his credit vast experience in field of Accountancy and finance.

Mr. Joshi was appointed on 29.02.2020 as Non- Executive Director. He is not related to any of the Directors in the Company. He is holding Directorship in other unlisted Companies, as given below:

1. *Guiltfree Industries Limited*
2. *Devise Properties Private Limited*
3. *Fairlink Mercantile Private Limited*
4. *Bowlopedia Restaurants India Limited*
5. *Kutub Properties Private Limited*
6. *Stile Investments Limited*
7. *Trade Apartments Limited*
8. *Composure Services Private Limited*
9. *Esgee Trustees Private Limited*

He does not hold any committee positions in the Company where he holds directorship.

He does not hold by himself or for any other person in any manner, any shares in the Company.

During the year, he has attended all the 7 (Seven) Board Meetings.

Accordingly, the Board of Directors of the Company ('the Board') recommends the Resolution in relation to the appointment of Mr. Akhilanand Joshi as a Director which is liable to retire by rotation as per his terms of re-appointment, for the approval of the shareholders of the Company by way of an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.

This Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI.

APPOINTMENT OF MR. ATUL LAKHOTIA (ITEM NO. 4):

Mr. Atul Lakhotia, aged 45 years, is a Company Secretary and MBA by profession and has to its credit diverse corporate experience of more than 2 decades in the matters relating to Corporate Governance, Secretarial Compliances for securities and corporate laws, Funds Raising through various channels from domestic and international market, mergers and acquisitions and exposed to best corporate practices. He has richly contributed with his analytical skills, dynamic and versatile approach in many Restructuring, Mergers and Acquisitions during the career span across top Industrial houses in India. Presently, he is associated with RP- Sanjiv Goenka Group as a Corporate Secretarial – Head.

He is not related to any of the Directors in the Company. He is holding Directorship in Highway Apartments Private Limited

He does not hold any committee positions in the Company where he holds directorship.

He does not hold by himself or for any other person in any manner, any shares in the Company.

Accordingly, the Board of Directors of the Company ('the Board') recommends the Resolution in relation to the appointment of Mr. Atul Lakhota as a Director which is liable to retire by rotation as per his terms of appointment, for the approval of the shareholders of the Company by way of an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

This Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI.

By Order of the Board of Directors

Registered Office:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Giriraj Ratan Kothari
Company Secretary
(Membership No. 8483)

Dated: 22nd July, 2022

AN EXPLANATORY STATEMENT PURSUANT TO REGULATIONS 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO APPOINTMENT OF AUDITORS IS GIVEN HEREIN BELOW (ITEM NO 3):

This explanatory statement is in terms of Regulation 36(5) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Act.

The retiring Auditor, M/s. Haren Parekh & Co. do not wish to be re- appointed for the second term of 5 consecutive years. Considering this, the Audit Committee after evaluating and considering various factors such as experience, competency of the audit team, efficiency in conduct of audit, independence of the Auditor, etc., has recommended the appointment of, M/s. Chandak & Associates, Chartered Accountants (Firm registration No. 321039E) to the Board of Directors as Statutory Auditors of the Company. The Board of Directors recommended the appointment of M/s. Chandak & Associates, as the Statutory Auditors, for a term of five consecutive years from the conclusion of the Thirty Seventh AGM till the conclusion of Forty-second AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s. Chandak & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at **Item no 3** of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out in item no. 3 of the Notice.

By Order of the Board of Directors

Registered Office:

2nd Floor, Spencer Building,
Near Bhatia Hospital, 30 Forjeet Street,
Grant Road, West Mumbai – 400 036
CIN No. L65920MH1984PLC118029
E-mail: easyfincorpltd@gmail.com

Giriraj Ratan Kothari
Company Secretary
(Membership No. 8483)

Dated: 22nd July, 2022

EASY FINCORP LIMITED

Regd. Off: 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road,
 West Mumbai – 400 036
 Tel: 022-66886200 Email: easyfincorpltd@gmail.com
 CIN :L65920MH1984PLC118029

Proxy Form

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

| |
|---|
| 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

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

 Signature:..... or failing him/her
2. Name:
 Address:.....
 E-mail Id:.....

 Signature:..... or failing him/her
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 37th Annual General Meeting of the shareholders of the Company to be held on Tuesday, 30th August, 2022 at 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road (West), Mumbai – 400 036 at 3:30 P.M. and at any adjournment thereof in respect of resolutions as are indicated below:

- 1. Adoption of Financial Statements and Reports.
- 2. Re-appointment of Mr. Akhilanand Joshi as Director liable to retire by rotation.
- 3. Appointment of Statutory Auditor
- 4. Appointment of Mr. Atul Lakhotia as Non-Executive Director

Signed this.....day of2022

Affix
Revenue
Stamp of Rs.
1/-

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

Regd. Off: 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road, West Mumbai – 400 036

Tel: 022-66886200 Email: easyfincorpltd@gmail.com

CIN :L65920MH1984PLC118029

ATTENDANCE SLIP

37TH ANNUAL GENERAL MEETING, TUESDAY, 30TH AUGUST, 2022 AT 3:30 P.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING

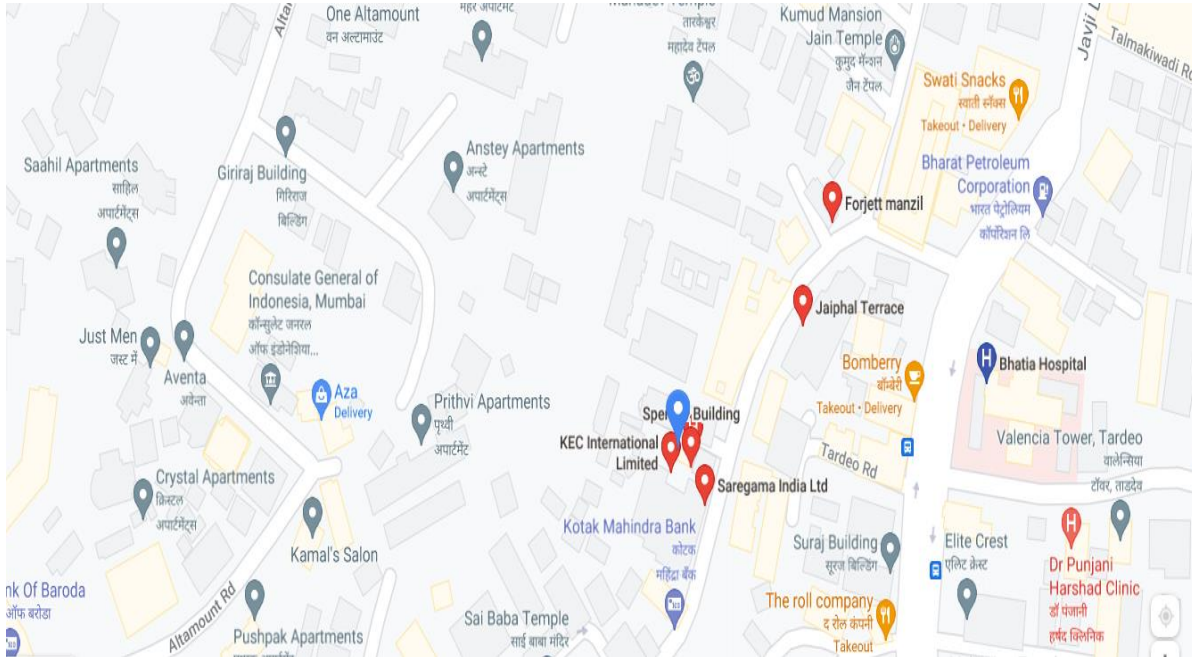
| | |
|--|--|
| DP ID & Client ID/ Folio No. | |
| No. of Shares | |
| Name and address of the registered members | |

I hereby record my presence at the 37th Annual General Meeting of the Company to be held on Tuesday, 30th August, 2022 at 3:30 P.M. at 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road (West), Mumbai – 400 036.

Full name of the Proxy, if attending the Meeting:_____

Signature of the Member / Joint Member / Proxy attending the Meeting:_____

Route Map to venue of the Meeting



BOARD'S REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors hereby present their 37th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2022.

FINANCIAL RESULTS

| Particulars | As on 31 st March 2022 (Rs. in Lakhs) | As on 31 st March 2021 (Rs. in Lakhs) |
|--|--|--|
| Total Income | 7.91 | 10.98 |
| Less: Expenditure | 13.83 | 13.21 |
| Less: Depreciation | - | - |
| Profit/(Loss) before exceptional item | (5.92) | (2.23) |
| Less: Exceptional items | - | - |
| Profit/(Loss) before tax | - | - |
| Tax Expense | 8.94 | - |
| Profit/(Loss) after tax | (14.86) | (2.23) |
| Add Balance brought forward from earlier years | (312.89) | (310.66) |
| Loss carried to Balance Sheet | (327.75) | (312.89) |

STATE OF COMPANY AFFAIRS & RESULTS OF OPERATION

The Company registered a total income of Rs 7.91 lakhs - as compared to Rs. 10.98 lakhs in the previous year and registered a Loss after tax of Rs. 14.86 lakhs - as compared to a Loss after tax of Rs 2.23 lakhs - in the previous year. During the year, losses rose due to decline in other income. There was no change in the nature of business of the Company and the Company has not earned any operating revenues during the period, under review.

The Financial Statements for the year ended 31st March, 2022 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013, as amended ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

The global growth is expected to decelerate to 3.3% in 2022, reflecting continued resurgence of COVID-19 variants, coupled with supply chain bottlenecks. The near-term outlook for global growth is weaker amid high global inflation, owing to higher food and energy prices, and supply disruptions.

Russia's invasion of Ukraine in February 2022 has fundamentally changed the geopolitical landscape, resulting in economic consequences. While the outcome is uncertain, a lengthy political deadlock appears likely. Economic damage to countries around the world could be significant. Energy prices are the main transmission channel through which the Russia Ukraine war will affect inflation and global economic growth.

Outlook

The forecast of 2022's real GDP growth is revised downward to an estimated 2.8%. China's economic growth is likely to fall below 5% in 2022, reflecting the impacts of higher energy price inflation and slower growth in the European export markets. India's projected economic growth for the year 2022- 23 has been downgraded to 7.2% by the RBI in its press statement on 8th April, 2022, a decrease attributed to the ongoing war in Ukraine, causing increase in commodities prices, impact of trade sanctions, inflation, and tightening of financial policies.

During the year, the Company do not have any operating revenues and other income mainly comprises of interest income on bank deposits. Interest income continues to fall due to reduction in bank interest rate.

The Company has a proper and adequate system of internal controls commensurate to the size of its operations to ensure that financial transactions are properly authorized and reported correctly.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March, 2022 and the date of this Board's Report.

TRANSFER TO RESERVES

The Board does not propose to transfer any amount to reserves due to accumulated losses.

DIVIDEND

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

SHARE CAPITAL

During the year, there was no change in the issued, subscribed and paid up capital of the Company.

HOLDING COMPANY, SUBSIDIARY COMPANY AND ASSOCIATE COMPANIES

During the year, Rainbow Investments Limited has become the holding Company of your Company. The Company does not have any Subsidiary or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of Six Non-Executive Directors of which Mr. Kedarisetty Naga Mahesh Kumar and Mr. Rama Chandra Kurup are the Independent Directors.

In terms of the provisions of Section 152 of the Act, Mr. Akhilanand Joshi (DIN: 07041418), retires by rotation and, being eligible, offers himself for reappointment.

The Board of Directors at its meeting held on 22nd July, 2022 appointed Mr. Atul Lakhotia (DIN: 00442901) as an Additional Director in the capacity of Non-Executive, Non Independent Director who shall hold office up to the date of the ensuing Annual General Meeting of the Company. Mr. Hemant Goenka (DIN: 02138953) resigned from the Board of the Company on 22nd July, 2022 as Non-Executive Director.

Declaration by Independent Directors

The Company had received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. They have also complied with code for Independent directors prescribed in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Board have taken on record these declarations after undertaking the due assessment of the veracity of the same.

Key Managerial Personnel

Mr. Ashish Kumar Chaudhuri was reappointed as Chief Executive Officer with effect from 1st October, 2021 on the expiry of his previous term.

Mr. Subir Das was reappointed as Chief Financial Officer of the Company, with effect from 1st December, 2021 on the expiry of his previous term.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, Seven meetings of the Board of Directors were convened and held. The dates of the meetings were 21st April, 2021, 22nd June, 2021, 27th July, 2021, 13th August, 2021, 27th September, 2021, 9th November, 2021, 14th February, 2022.

ANNUAL PERFORMANCE EVALUATION

The Board has adopted evaluation framework on the recommendation of the Nomination & Remuneration Committee (NRC) for evaluating its own performance and as well as that of its Committees and Individual Directors. Accordingly, Performance Evaluation Templates were circulated to all the Directors covering the areas relevant to its functioning and evaluation of performance of each Individual Director/ Committee or Board as a whole. The Independent Directors carried out annual performance evaluation of the other Non- Executive Directors. The performance of each Committee was evaluated by the Board and based on report on evaluation received from respective Committees and a summarized report was shared with the Board for its review and feedback was given to each Director.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors consists of:

Mr. Kedarisetty Naga Mahesh Kumar

Mr. Rama Chandra Kurup

Mr. Akhilanand Joshi

The Committee met five times during the period under review and the dates of the meetings were as follows:

21st April, 2021, 22nd June, 2021, 13th August, 2021, 9th November, 2021, 14th February, 2022.

The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. Chief Financial Officer is permanent invitees to the Committee meetings.

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 consists of:

Mr. Kedarisetty Naga Mahesh Kumar

Mr. Rama Chandra Kurup

Mr. Akhilanand Joshi

The Committee met three times during the period under review and the dates of the meetings were as follows:

22nd June, 2021, 27th September, 2021, 9th November, 2021.

The Company has in place a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at the link:

www.easyfincorp.com

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not meet the criteria mentioned in the section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are 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 the period;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual account have been prepared on a going concern basis;
- e) internal financial controls laid down by the directors have been followed by the Company and that such internal financial controls were adequate and operating effectively and;
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of Loans given and Investments made are covered under the provisions of section 186 of the said Act are provided in the notes to the financial statement.

Further, the Company has not given any guarantees or provided any security during the financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. Related Party Transactions, if any, are placed before the Audit Committee for its approval.

PARTICULARS OF EMPLOYEES

Particulars of employees as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as *Annexure – I* to this Report.

There were no employees of the Company drawing remuneration in excess of limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 were there much scope for taking any measures for energy conservation, technology absorption and making any additional investment for the above purposes. There has been no foreign exchange earnings or outgo during the year under review.

RISK MANAGEMENT

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 Company has laid out a proper mechanism in place to identify the elements of business and other risks and a risk management system to ensure compliance with the applicable laws and relevant standards. In the opinion of the Board there are no such risk which may threaten the existence of the Company.

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. The Policy is available in the website at www.easyfincorp.com

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and the Company's operations in future.

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.

ANNUAL RETURN

In view of the amendment in provisions of Sections 92 and 134 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Amendment Rules, 2021, effective from 5th March, 2021, the Company has not annexed Extract of Annual Return in the prescribed form for the financial year ended on 31st March, 2022 to this Report. The Annual return of the Company is available on the website of the Company at the link: www.easyfincorp.com

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all the employees at workplace. 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. No complaints were received or remained pending for disposal during the year under review.

COST RECORDS

Neither maintenance of Cost Records nor audit of cost records as required under Section 148 of the Companies Act, 2013 read with relevant rules made thereunder is applicable to the Company.

AUDITORS 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. Accordingly, in place of the above mentioned auditor whose term has expired, M/s. Chandak & Associates, Chartered Accountants, is hereby recommended to the Members of the Company for appointment for the term of 5 consecutive years from the conclusion of this AGM till the conclusion of 42nd AGM of the Company.

The Auditors' Report for the financial year 2021-22 does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory

Auditors of the Company under Section 143(12) of the Companies Act, 2013. The Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT

Mr. Vijay Kumar Mishra of Messrs. VKM & Associates, Practicing Company Secretaries, is appointed as Secretarial Auditor of the Company for financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The attached Secretarial Audit Report marked as *Annexure II*, which forms part of this Report, is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer which requires our further comments

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted the "Code of Conduct for Board Members and Senior Management Personnel". The Code of Conduct contains the duties of the Independent Directors as laid down in the Act. The Code is available on the website of the Company at www.easyfincorp.com All the Directors and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended 31st March, 2022.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the valuable services rendered by the employees of the Company across levels. The Directors would also like to express their appreciation and thanks to the Bankers, Regulatory Authorities, Suppliers and the Shareholders for their continued support and co-operation.

On Behalf of the Board of Directors

Place: Kolkata
Date: 22nd July, 2022

Rajendra Dey
Director
DIN: 07011234

Akhilanand Joshi
Director
DIN:07041418

ANNEXURE I**Particulars of Employees Pursuant To Section 134 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 an increase of 9.92% in the remuneration of the Chief Executive Officer and 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. 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 as the Company has no employee other than KMPs. |
| 6. 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

Kolkata
Dated: 22nd July, 2022

Rajendra Dey
Director
DIN: 07011234

Akhilanand Joshi
Director
DIN: 07041418

ANNEXURE II**FORM MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,
The Members,
EASY FINCORP LIMITED
2nd Floor, Spencer Building, Near Bhatia Hospital,
30 Forjeet Street, Grant Road, Mumbai- 400036

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 31st March, 2022 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 31st March, 2022 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-laws 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 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;
- (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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of 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.
- 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.

**For VKM & Associates
Practising Company Secretaries**

**(Vijay Kumar Mishra)
Partner
COP No. : 4279
UDIN : F005023D000344901
PR : 1846/2022**

**Place : Mumbai
Date : 19/05/2022**

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
2nd Floor, Spencer Building, Near Bhatia Hospital,
30 Forjeet Street, Grant Road, Mumbai- 400036**

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.

**For VKM & Associates
Practising Company Secretaries**

**(Vijay Kumar Mishra)
Partner**

COP No. : 4279

UDIN : F005023D000344901

PR : 1846/2022

**Place : Mumbai
Date : 19/05/2022**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EASY FINCORP LIMITED

Opinion

We have audited the accompanying standalone financial statements of **EASY FINCORP LIMITED** which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the statement cash flows 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 India of the state of affairs of the Company as at March 31, 2022 and its Profit and its cash flows 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no Key Audit matter requiring to be reported for the year under audit.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 to the extent applicable.

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 statement of cash flows 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2022.
 - 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.
- iv. Based on the management has represented that other than those disclosed in the notes to accounts, we report as under:
- (i) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (ii) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed, auditor is required to report nothing has come to their notice that has caused them to believe that the above representations given by the management contain any material mis-statement.
- v. The company has not declared/paid any dividend during the year ended 31st March 2022 accordingly no comment with respect to the compliance of section 123 of the Companies Act, 2013 is given.

MUMBAI

DATED: 19/05/2022

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS
FIRM REG. NO: 114075W**

**HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 030009
UDIN: 22030009AJGJTZ2909**

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, 2022)

- (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) The company has not granted loans covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore clause 3(iii) of the Companies (Auditors Report) Order, 2016 is not applicable
- (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.
- (v) The company has not accepted any deposit or deemed to be deposits 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 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 31st March 2022 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 pending dues of disputed statutory liabilities that were not deposited at the year end.
- (viii) As per the information and explanations provided to us, the company does not have any transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income tax Act, 1961.
- (ix) Since the company has not borrowed from financial institutions, banks, neither issued any debentures, provisions of clause 3 (viii) of CARO is not applicable.
- (x) The company has not raised monies by way of Public issue/follow on offer during the year. The company has not taken term loans provisions of clause 3 (viii) of CARO is not applicable.

- (xi) (a) 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.
- (b) During the year, the company has not received any whistleblower complaints, accordingly provision of clause (xi)(c) of the clause is not applicable.
- (xii) The company is not a "Nidhi Company" and therefore provisions of clause (xii) of CARO are not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) The company has an internal audit system commensurate with the size and nature of company's business and report submitted by internal auditors has been considered by us under the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations 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 as Non-Banking Finance Company under section 45-IA of Reserve Bank of India Act, 1934. The company has not conducted any Non-Banking Financial activities during the year under audit.
- (xvii) The company has incurred cash losses in the financial year of Rs.5.92Lac under review and Cash Loss of Rs.2.23lac in the immediately preceding financial year.
- (xviii) There was no instance with respect to Resignation of Statutory Auditors of the company during the year.
- (xix) As per the records produced before us, on the basis of financial ratios, expected date of realization of financial assets and payment of financial liabilities, based on other information we are of the opinion that there is no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liability existing at the balance sheet date, as and when they become due within a period of one year from the date of Balance Sheet.
- (xx) Transferring to a Fund specified in Schedule VII to the Companies Act, 2013 is applicable to the company during the year under review.

(xxi) The company does not have any Subsidiary/associate/joint venture and therefore provisions of clause 3(xxi) of CARO are not applicable.

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS
FIRM REG. NO: 114075W**

**MUMBAI
DATED: 19/05/2022**

**HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 030009
UDIN: 22030009AJGJTZ2909**

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 2022 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 2022, 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.

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS
FIRM REG. NO: 114075W**

**MUMBAI
DATED: 19/05/2022**

**HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 030009
UDIN: 22030009AJGJTZ2909**

Balance Sheet
As at 31st March 2022

Figures in Rs. Lac

| Particulars | Note No | As At 31st March, 2022 | As At 31st March, 2021 |
|--|---------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| a Property, Plant Equipment & Intangible assets | | - | - |
| b Financial Assets | | | |
| (i) Investments | 2 | 915.04 | 727.85 |
| (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 | | - | - |
| (ii) Cash and cash equivalents | 3 | 1.65 | 12.11 |
| (iii) Bank balances other than (ii) above | 4 | 160.25 | 160.27 |
| c Current Tax Assets (Net) | | - | - |
| d Other current assets | 5 | 0.78 | 9.75 |
| Total Assets | | 1,077.72 | 909.98 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a Equity Share capital | 6 | 24.50 | 24.50 |
| b Other Equity | 7 | 377.33 | 246.65 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| a Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (iii) Other financial liabilities | 8 | 475.00 | 475.00 |
| b Provisions | | - | - |
| c Deferred tax liabilities (Net) | 9 | 200.09 | 158.43 |
| d Other non-current liabilities | | | |
| Current liabilities | | | |
| a Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (a) Trade outstanding dues of Small Enterprises & Micro Enterprises | | - | - |
| (b) Trade outstanding dues of other than Small Enterprises & Micro Enterprises | 10 | 0.80 | 5.34 |
| (iii) Other financial liabilities | | - | - |
| b Other current liabilities | 11 | - | 0.06 |
| c Provisions | | - | - |
| d Current Tax Liabilities (Net) | | - | - |
| Total Equity and Liabilities | | 1,077.72 | 909.98 |

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

As per our report of even date attached

For and on Behalf of the Board

For Haren Parekh & Co,
Chartered Accountants
Firm Regn. No. 114075W

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Haren I Parekh
Proprietor
Membership No. 030009
UDIN : 22030009AJGJT2909
Place :Kolkata, Dated : 19/05/2022

Subir Das
Chief Financial Officer

Asish Kumar Chaudhury
Chief Executive Officer

Giriraj Ratan Kothari
Company Secretary

Statement of Profit & Loss Account
for the Year Ended 31st March, 2022

Figures in Rs. Lac

| | INCOME | Note No | Year Ended 2022 | 31-03-2021 |
|-------|--|---------|-----------------|---------------|
| I | a. Revenue from Operations | | - | - |
| II | a. Other Income | 12 | 7.91 | 10.98 |
| | b. Net Gain on De-recognition of Financial Assets at Amortised Cost | | - | - |
| | c. Net Gain on Reclassification of Financial Assets | | - | - |
| III | Total Income (I + II) | | 7.91 | 10.98 |
| 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 | 13 | 6.39 | 6.15 |
| | (f) Finance Costs | | - | - |
| | (g) Depreciation and Amortisation Expense | | - | - |
| | (h) Impairment Losses | | - | - |
| | (i) Net Loss on De-recognition of Financial Assets at Amortised Cost | | - | - |
| | (j) Net Loss on Reclassification of Financial Assets | | - | - |
| | (k) Other Expenses | 14 | 7.44 | 7.06 |
| | Total Expenses (IV) | | 13.83 | 13.21 |
| V | Profit / (Loss) before Exceptional Items and Tax (III - IV) | | (5.92) | (2.23) |
| VI | Exceptional Items | | - | - |
| VII | Profit / (Loss) before Tax (V - VI) | | (5.92) | (2.23) |
| 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 | | 8.94 | - |
| | (c) Deferred Tax | | - | - |
| IX | Profit / (Loss) from Continuing Operations (VII-VIII) | | (14.86) | (2.23) |
| | 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) | | (14.86) | (2.23) |
| 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 | | 187.19 | 137.40 |
| | Tax on above | | (41.66) | (30.58) |
| | Re-measurement Gains / (Losses) on defined benefit plans | | - | - |
| | Current Tax effect | | - | - |
| | Total | | 145.53 | 106.82 |
| | 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) | | 130.67 | 104.59 |
| XVI | Earnings Per Equity Share (of ` 10 /- each) (for continuing operation) : | | | |
| | Basic | | (6.06) | (0.91) |
| | Diluted | | (6.06) | (0.91) |
| 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 | (6.07) | (0.91) |
| | Diluted | | (6.07) | (0.91) |

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

For and on Behalf of the Board

As per our report of even date attached
For Haren Parekh & Co,
Chartered Accountants
Firm Regn. No. 114075W

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Haren I Parekh
Proprietor
Membership No. 030009
UDIN : 22030009AJGJT2909
Place :Kolkata, Dated : 19/05/2022

Subir Das
Chief Financial Officer

Asish Kumar Chaudhury
Chief Executive Officer

Giriraj Ratan Kothari
Company Secretary

Cash Flow Statement
As at 31st March, 2022

Figures in Rs. Lac

| Particular | 31-03-2022 Amount | 31-03-2022 Amount | 31-03-2021 Amount | 31-03-2021 Amount |
|---|----------------------|----------------------|----------------------|----------------------|
| Cash Flow From Operating Activities | | | | |
| Net Profit /(Loss) before tax | | (5.92) | | (2.23) |
| Depreciation | | | - | |
| Finance costs | | | - | |
| Interest income | (7.83) | | (10.72) | |
| Interest received from Income Tax | (0.09) | | (0.11) | |
| Other Income | - | | (0.15) | |
| | | (7.92) | | (10.98) |
| Operating Profit before Working Capital Changes | | (13.84) | | (13.21) |
| <u>Changes in working capital:</u> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Other current assets | 0.03 | | (160.24) | |
| Short-term loans and advances | - | | 163.32 | |
| | | 0.03 | | 3.08 |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (4.53) | | 3.59 | |
| Other current liabilities | (0.06) | | (0.02) | |
| Short-term borrowings | | | | |
| | | (4.59) | | 3.57 |
| Cash flow from extraordinary items | | | | |
| Cash generated from operations | | (18.39) | | (6.55) |
| Net income tax (paid) / refunds | | 0.02 | | 1.62 |
| Net cash flow from / (used in) operating activities (A) | | (18.37) | | (4.93) |
| Cash Flow From Investing Activities | | | | |
| Interest income | 7.91 | | 10.98 | |
| | | 7.91 | | 10.98 |
| Net cash flow from Investing activities (B) | | 7.91 | | 10.98 |
| Cash Flow From Financing Activities | | | | |
| Net Cash flow from Financing activities (C) | | | | |
| | | | | - |
| | | | | - |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | | (10.46) | | 6.05 |
| Cash and Cash Equivalent at the Beginning of the year | 12.11 | | 6.06 | |
| Cash and Cash Equivalent at the End of the year | 1.65 | | 12.11 | |
| | | (10.46) | | 6.05 |
| Cash and Cash Equivalents at the End of the Year * | | | | |
| (a) Cash on Hand | 0.02 | | 0.04 | |
| (b) Balances with Banks | | | | |
| In Current Accounts | 1.63 | | 12.07 | |
| | | 1.65 | | 12.11 |

As per our report of even date attached

For and on Behalf of the Board

For Haren Parekh & Co,
Chartered Accountants
Firm Regn. No. 114075W

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Proprietor
Membership No. 030009
UDIN : 22030009AJGJTZ2909

Subir Das
Chief Financial Officer

Asish Kumar Chaudhury
Chief Executive Officer

Giriraj Ratan Kothari
Company Secretary

Place :Kolkata, Dated : 19/05/2022

Standalone Statement of changes in Equity
for the year ended 31st March 2022

A. Equity Share Capital

Figures in Rs. Lac

| | Balance at the beginning of the reporting period i.e. 1st April, 2020 | Changes in equity share capital during the year 2020-2021 | Balance at the end of the reporting period i.e. 31st March 2021 | Changes in equity share capital during the year 2021-2022 | Balance at the end of the reporting period i.e. 31st March 2022 |
|----------------------|---|---|---|---|---|
| Equity Share Capital | 24.50 | - | 24.50 | - | 24.50 |
| - | 24.50 | - | 24.50 | - | 24.50 |

B. Other Equity

| | General Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | Other items of Other Comprehensive Income (Specify Nature) | Total |
|--|-----------------|-------------------|---|--|---------------|
| Balance as at 1st April, 2020 | - | (310.66) | 452.73 | - | 142.07 |
| Profit/(Loss) for the year | | (2.23) | | | (2.23) |
| Other Comprehensive Income for the year net of income tax | | | 106.82 | - | 106.82 |
| Total Comprehensive Income for the year 31/3/2020 | | (2) | 106.82 | | 104.59 |
| Balance as at 31st March, 2021 | | (313) | 559.55 | | 246.65 |
| Profit/(Loss) for the year | | (14.86) | | | (14.86) |
| Other Comprehensive Income for the year net of income tax | | | 145.53 | | 145.53 |
| Total Comprehensive Income for the year 31/3/2021 | | (14.86) | 145.53 | | 130.67 |
| Balance at the end of the reporting period i.e. 31st March, 2022 | | (327.75) | 705.08 | | 377.33 |

As per our report of even date attached

For and on Behalf of the Board

For Haren Parekh & Co,
Chartered Accountants
Firm Regn. No. 114075W

Akhilanand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Proprietor
Membership No. 030009
Place :Kolkata, Dated : 19/05/2022

Subir Das
Chief Financial Officer

Asish Kumar Chaudhury
Chief Executive Officer

Giriraj Ratan Kothari
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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: 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road (West), Mumbai – 400 036. The equity shares of the company is listed on BSE Ltd. 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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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.

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

Figures in Rs. Lac

| Particulars | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | No | Amount | 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. | 197,375 | 915.04 | 197,375 | 727.85 |
| Aggregate amount of unquoted investments | 197,375 | 915.04 | 197,375 | 727.85 |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

| Particulars | As at 31st March 2022 Rs. | As at 31st March 2021 Rs. |
|--|---------------------------------|---------------------------------|
| Note No.3 | | |
| CASH AND CASH EQUIVALENTS | | |
| Cash on Hand | 0.02 | 0.04 |
| Balance with banks : | | |
| - In Current Account | 1.63 | 12.07 |
| | 1.65 | 12.11 |
| Note No.4 | | |
| <u>BANK BALANCE OTHER THAN CASH EQUIVALENTS</u> | | |
| Fixed Deposits with Bank | 160.25 | 160.27 |
| | 160.25 | 160.27 |
| Note No.5 | | |
| <u>OTHER CURRENT ASSETS</u> | | |
| Balances with Govt. Authorities | 0.78 | 9.74 |
| Prepaid Expenses | - | 0.01 |
| | 0.78 | 9.75 |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

Figures in Rs. Lac

| | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|-------------------|-----------------------|--------------------------|
| | Units | Amount | Units | Amount |
| Note No.6 | | | | |
| SHARE CAPITAL | | | | |
| Authorised Share Capital | | | | |
| Equity Shares of Rs. 10/- each | 500,000 | 50.00 | 500,000 | 50.00 |
| Preference Shares of Rs.100/- each | 950,000 | 950.00 | 950,000 | 950.00 |
| | | 1,000.00 | | 1,000.00 |
| Issued, Subscribed & Paid Up Share Capital | | | | |
| Equity Shares of Rs. 10/- each | 245,000 | 24.50 | 245,000 | 24.50 |
| Total | 245,000 | 24.50 | 245,000 | 24.50 |
| 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 | 245,000 | 24.50 | 245,000 | 24.50 |
| Issued during the Year | - | - | - | - |
| Outstanding at the end of the Year | 245,000 | 24.50 | 245,000 | 24.50 |
| 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 Rs.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 Rs. 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 Rs. 10/- fully paid up | As at 31st March 2022 | | As at 31st March 2021 | |
| | Units | Holding % | Units | Holding % |
| Mavi Investment Fund Ltd. | - | 0.00% | 15,000 | 6.12% |
| Rainbow Investments Ltd. | 133,700 | 54.57% | 121,701 | 49.67% |
| NOTE [6.4] | | | | |
| Shares held by promoters at the end of the year 31st March 2022 | | | | |
| Promoter Name | No. of Shares | % of total shares | % of total shares | % Change during the year |
| Rainbow Investments Ltd. | 133700 | 54.57 | 49.67 | 4.90 |
| Total | 133700 | 54.57 | 49.67 | 4.90 |
| Shares held by promoters at the end of the year ending 31st March 2021 | | | | |
| Promoter Name | No. of Shares** | % of total shares | % of total shares | % Change during the year |
| Rainbow Investments Ltd. | 121701 | 49.67 | 49.67 | Nil |
| Total | 121701 | 49.67 | 49.67 | Nil |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
| 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 | (312.89) | (310.66) |
| Add : Profit / (Loss) for the Year | (14.86) | (2.23) |
| Dividend Distribution Tax | - | - |
| | (327.75) | (312.89) |
| Other Comprehensive Income (OCI) | | |
| Opening Balance | 559.54 | 452.73 |
| Add : Movement in OCI (Net) during the year | 145.53 | 106.82 |
| | 705.07 | 559.55 |
| Total | 377.33 | 246.65 |

**Notes to the Standalone Financial Statements
for the year ended 31st March 2022**

Figures in Rs. Lac

| Particulars | Note No | As at 31st March 2022 | As at 31st March 2021 |
|---|---------|--------------------------|-----------------------|
| Note No.8 | | | |
| NON CURRENT LIABILITIES: | | | |
| OTHER FINANCIAL LIABILITIES | | | |
| Preference Shares | | 475.00 | 475.00 |
| 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 | | 475.00 | 475.00 |
| Note No.9 | | | |
| DEFERRED TAX LIABILITIES (NET) | | | |
| COI Income | | 200.09 | 158.43 |
| Total | | 200.09 | 158.43 |
| Note No.10 | | | |
| TRADE PAYABLES | | | |
| Micro, Small and Medium enterprises | | | |
| Others | | 0.80 | 5.34 |
| In case of trade payables due for payment, ageing schedule to be given - Refer Note No. 19 | | | |
| 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 | | 0.80 | 5.34 |
| Note No.11 | | | |
| OTHER CURRENT LIABILITIES | | | |
| Statutory Obligations | | - | 0.06 |
| Total | | - | 0.06 |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

| Particulars | Figures in Rs. Lac | |
|--|--------------------|-----------------|
| | 31st March 2022 | 31st March 2021 |
| Note No.12 | | |
| OTHER INCOME | | |
| Interest income | | |
| - Inter corporate deposits | - | 9.78 |
| - Bank Deposit | 7.83 | 0.94 |
| - IT Refund | 0.08 | 0.11 |
| Sundry Balance W/back | | 0.15 |
| Total | 7.91 | 10.98 |
| Note No.13 | | |
| EMPLOYEES BENEFIT EXPENSES | | |
| Salaries, Wages and Bonus | 6.39 | 6.15 |
| Contributions to providend and other funds | - | - |
| Staff Welfare expenses | - | - |
| Total | 6.39 | 6.15 |
| Note No.14 | | |
| OTHER EXPENSES | | |
| Payment to Auditors | 0.80 | 0.80 |
| Bank Charges | - | - |
| Advertisemet | 0.86 | 0.45 |
| Demat Charges | 0.23 | 0.20 |
| Listing Fees | 3.00 | 3.00 |
| Conveyance & Travelling | 0.02 | 0.02 |
| Legal and professional charges | 1.18 | 0.98 |
| Misc. Expenses | 1.35 | 1.61 |
| | 7.44 | 7.06 |
| Note [14.1] | | |
| Payment to Auditors | | |
| For Audit | 0.80 | 0.80 |
| For Other Services | | |
| | 0.80 | 0.80 |
| DETAILS OF OTHER EXPENSES | | |
| GST | 0.89 | 0.88 |
| Website Expenses | 0.26 | 0.03 |
| FILING FEES | 0.06 | 0.16 |
| BSE Fine/Late Fees | 0.11 | 0.53 |
| Printing & Stationery | 0.01 | - |
| Telephone Exp. | 0.02 | - |
| | 1.35 | 1.60 |
| DETAILS OF SALARIES & WAGES | | |
| Salaries | 6.39 | 6.15 |
| Exgratia | | |
| Total | 6.39 | 6.15 |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

Figures in Rs. Lac

| | 31-03-2022 | 31-03-2021 |
|--|-------------------|-------------------|
| | Amt. | Amt. |
| Note No. 15 | | |
| Contingent Liabilities not provided for | - | - |
| Earnings in foreign currency : | - | - |
| Expenditure in foreign currency : | - | - |
| Note No. 16 | | |
| Deferred Tax | | |
| The breakup of Net deferred tax liability | | |
| Particulars | 31-03-2022 | 31-03-2021 |
| Deferred Tax Liabilities | | |
| Difference between book and tax depreciation | - | - |
| On Fair Valuation of Investments | 200.09 | 158.43 |
| Total | 200.09 | 158.43 |
| Note No. 17 | | |
| Earning Per Share (EPS) | | |
| a. Net Profit/(Loss) After Tax [in 'Lac] | (14.86) | (2.23) |
| b. Weighted Average Number of Equity Shares | 245,000 | 245,000 |
| c. Nominal Value Per Ordinary Share | 100 | 100 |
| d. Basic and diluted earning per Share | (6.07) | (0.91) |

Note No. 18**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 | | Others/Holding Co. |
|-----------------------------|---------------------------------|---------------------------|
| A.K. Chaudhury- Manager/CEO | | Rainbow Investments Ltd.* |
| S. Das - CFO | G. Kothari -- Company Secretary | |

* Holding Company w.e.f. 29th November, 2021

B. Transactions with the related parties

Rs. -In Lacs

| Nature of Transaction | Key Management | Others/Holding Co. | Total |
|----------------------------|----------------|--------------------|-------------|
| INCOME/RECEIPTS | | | - |
| EXPENDITURE/PAYMENT | 6.39 | | 6.39 |
| | (4.34) | | (4.34) |
| A.K. Chaudhury | 2.77 | | 2.77 |
| | (2.52) | | (2.52) |
| G. Kothari | 1.81 | | 1.81 |
| | (1.36) | | (1.36) |
| Subir Das | 1.81 | | 1.81 |
| | (0.46) | | (0.46) |
| OUTSTANDINGS | | | - |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

Note No. 19

Trade Payables ageing schedule: As at 31st March, 2022

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------|-------|
| | < 1 year | 1-2 years | 2-3 years | >3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.80 | - | - | - | 0.80 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------|-------|
| | < 1 year | 1-2 years | 2-3 years | >3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 5.34 | - | - | - | 5.34 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

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 | 31-03-2022 | 31-03-2021 |
|---|------------|------------|
| Net debt (total borrowings - cash and cash equivalents) | 473.35 | 462.89 |
| Total Equity | 401.83 | 271.15 |
| Net Debt Equity Ratio | 1.18 | 1.71 |

Note No. 22**Accounting Ratios**

| Ratios | 31.03.22 | 31.03.21 | Remarks | Vaiance |
|------------------------------------|----------|----------|---|---------|
| Current ratio | 3.04 | 4.05 | Current Assets / Current Liabilities | (1.01) |
| Debt-equity ratio | (2.89) | (2.61) | (excl Def Tax) / Total Equity (excl | 28.81% |
| Debt service coverage ratio | - | - | | - |
| Return on equity ratio | 4.90% | 0.77% | Net worth (excl OCI) | -4.12% |
| Inventory turnover ratio | - | - | Average Inventory / Net Sales | - |
| Inventory turnover ratio | - | - | Average Debtors / Net Sales | - |
| Trade payables turnover ratio | - | - | Average Creditors / Purchase | - |
| Net capital turnover ratio | - | - | Total Equity (excl OCI) / Net Sales | - |
| Net Profit ratio | - | - | Profit after Tax / Net Sales | - |
| Return on capital employed | 1.95% | 0.77% | Earning before Int & Tax / Net worth + | -1.18% |
| Return on investment | - | - | | 0.00% |

Notes to the Standalone Financial Statements
for the year ended 31st March 2022

Note No. 23**(a) Accounting Classification & Fair values**

(Rs. in Lakhs)

| Particulars | As At 31st March, 2022 | | As At 31st March, 2021 | |
|---|------------------------|------------------|------------------------|------------------|
| | FVTOCI * | Amotised Cost ** | FVTOCI * | Amotised Cost ** |
| Financial Assets | | | | |
| Non Current Investments | 727.85 | | 590.45 | |
| FD with Banks | | 160.25 | | 160.27 |
| Cash and cash equivalents | | 1.65 | | 12.11 |
| Other current assets | | 0.78 | | 9.75 |
| Financial Liabilities | | | | |
| Other Non Current Financial Liabilities | | 475.00 | | 475.00 |
| Trade payables | | 0.80 | | 5.34 |

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

(b) Fair Value Measurement Hierarchy ;

| Particulars | As At 31st March, 2022 | | As At 31st March, 2021 | |
|-------------------------|------------------------|---------|------------------------|---------|
| | Level 1 & 2 | Level 3 | Level 1 & 2 | Level 3 |
| Financial Asset | | | | |
| Non Current Investments | - | 728 | - | 0.01 |

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 and on Behalf of the Board

For Haren Parekh & Co,
Chartered Accountants
Firm Regn. No. 114075W

Akhilnand Joshi
Director
DIN 07041418

Hemant Goenka
Director
DIN 02138953

Proprietor
Membership No. 30009
UDIN : 22030009AJGJTZ2909
Place :Kolkata, Dated : 19/05/2022

Subir Das
Chief Financial Officer

Asish Kumar Chaudhury
Chief Executive Officer

Giriraj Ratan Kothari
Company Secretary