

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 website: www.easyfincorp.com
CIN: L65920MH1984PLC118029

EFL/2022-23/Q4/08

22nd May, 2023

BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001

Dear Sir,

Scrip Code No. 511074
Company Code No. – 1724

Sub: Outcome of the meeting of the Board of Directors

Further to our letter dated 15th May, 2023, please note that the Board of Directors of the Company at its Meeting held today, i.e., 22nd May, 2023 has inter alia, considered and approved the Audited Financial Results for the quarter and year ended on 31st March, 2023, Statement of Assets & Liabilities and Cash Flow Statement as at 31st March, 2023 along with the Auditor's Report with an unmodified opinion are enclosed.

The above results have been reviewed by the Audit Committee in its meeting held on an even date.

The meeting of the Board of Directors commenced at 12:10 P.M. and concluded at 02.10 P.M.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,
For **EASY FINCORP LIMITED**

Giriraj Ratan Kothari
Company Secretary & Compliance Officer
Membership No.: A8483

Encl.: As above

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
EASY FINCORP LIMITED**

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Easy Fincorp Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements 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 decisions of users taken on the basis of the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For RAY & RAY
Chartered Accountants
Firm Registration No.
301072E

Amitava Chowdhury

Amitava Chowdhury
Partner

(Membership No. 056060)
UDIN: 23056060BGWPK14603

Place : Kolkata
Date : 22/05/2023



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Statement of Audited Financial Results for the Quarter & Year Ended 31.03.2023

		(Rs. in Lakhs)				
	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Other income	2.24	1.95	2.08	8.09	7.91
	Total income	2.24	1.95	2.08	8.09	7.91
2	Expenses					
[a]	Employee benefits expense	1.36	1.36	1.55	5.85	6.39
[b]	Finance Cost	12.84	-	-	12.84	-
[c]	Listing Fees	0.75	0.75	0.65	3.00	3.00
[d]	Professional Fees	1.71	-	0.89	2.61	1.86
[e]	Other expenses	1.17	1.12	0.70	2.86	2.58
	Total expenses	17.83	3.23	3.79	27.16	13.83
3	Profit/(loss) before exceptional items and tax (1 - 2)	(15.59)	(1.28)	(1.71)	(19.07)	(5.92)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	(15.59)	(1.28)	(1.71)	(19.07)	(5.92)
6	Tax Expense					
	Current Tax	-	-	8.94	-	8.94
	Deferred Tax	(3.14)	-	-	(3.14)	-
	Total Tax Expense	(3.14)	-	8.94	(3.14)	8.94
7	Net Profit/(Loss) after tax from continuing operations (5-6)	(12.45)	(1.28)	(10.65)	(15.93)	(14.86)
8	Other comprehensive income, net of tax					
	Items that will not be reclassified subsequently to profit or loss:					
	Gain/(Loss) on Fair Value through OCI - Equity	791.49	-	187.19	791.49	187.19
	Tax on items that will not be reclassified to profit or loss	(188.10)	-	(41.66)	(188.10)	(41.66)
	Total other comprehensive income	603.39	-	145.53	603.39	145.53
9	Total comprehensive income/(Loss) (7+8)	590.94	(1.28)	134.88	587.46	130.67
10	Paid up Equity Share Capital (Face Value of Rs 10/- Per Share)	24.50	24.50	24.50	24.50	24.50
11	Other Equity (Excluding Revaluation Reserves)	-	-	-	1,203.70	377.33
12	Earning per Share (FV of Rs 10/- each)					
(a)	Basic (in Rs.)	(5.08)	(0.52)	(4.35)	(6.50)	(6.07)
(b)	Diluted (in Rs.)	(5.08)	(0.52)	(4.35)	(6.50)	(6.07)

- The audit committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 22nd May 2023
- The Company has only one reportable segment, Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not given.
- The above is an extract of the detailed format of Unaudited Financial Results submitted with stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure) Requirements, 2015, the full format of the Unaudited Financial Results are available on the website of BSE limited i.e. www.bseindia.com and on our website i.e. www.easyfincorp.com
- The figures for the quarter ended 31st March 2023 represent the balance between audited figures in respect of the year ended March 31, 2023 and those published for the third quarter of the respective financial year.
- The figure for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.

For Easy Fincorp Limited


Akhilanand Joshi
Director
DIN 07041418

Place : Kolkata
Date : 22nd May, 2023

For RAY & RAY
CHARTERED ACCOUNTANTS
Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56080



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Statement of Audited Assets and Liabilities as at 31st March 2023

(Rs. in Lakhs)

Particulars	As at 31-03-2023 Audited	As at 31-03-2022 Audited
ASSETS		
Non-current assets		
Financial Assets		
Investments	1,706.52	915.04
Total Non-Current Assets	1,706.52	915.04
Current assets		
Financial Assets		
Cash and cash equivalents	0.99	1.65
Bank balances other than cash and cash equivalents	154.54	160.25
Current Tax Assets (Net)	0.81	0.78
Total Current Assets	156.34	162.68
Total Assets	1,862.86	1,077.72
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	24.50	24.50
Other Equity	1,203.70	377.33
Total Equity attributable to Equity holders of the company	1,228.20	401.83
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	168.19	475.00
Deferred tax liabilities (Net)	465.42	200.09
Total Non-current liabilities	633.61	675.09
Current liabilities		
Financial Liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.96	0.80
Other Current Liabilities	0.09	-
Total Current Liabilities	1.05	0.80
Total Liabilities	634.66	675.89
Total Equity and Liabilities	1,862.86	1,077.72



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Statement of Audited Cash Flow for the year ended 31st March 2023

(Rs. in Lakhs)

Particular	31-03-2023	31-03-2022
	Audited	Audited
Cash Flow From Operating Activities		
Net Profit / (Loss) before tax and Interest	(19.07)	(5.92)
Interest income	(8.09)	(7.91)
Finance cost	12.46	-
Operating Profit before Working Capital Changes	(14.70)	(13.83)
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Other current assets	-	0.03
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	0.16	(4.53)
Other current liabilities	0.09	(0.06)
Cash flow from extraordinary items	-	-
Cash generated from operations	(14.45)	(18.39)
Net income tax (paid) / refunds	0.02	0.02
Net cash flow from operating activities (A)	(14.43)	(18.37)
Cash Flow From Investing Activities		
Interest income	8.06	7.91
(Investment)/Maturity of Fixed Deposit	5.71	-
Net cash flow from Investing activities (B)	13.77	7.91
Cash Flow From Financing Activities		
Net Cash flow from Financing activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(0.66)	(10.46)
Cash and Cash equivalents at the beginning of the year	1.65	12.11
Cash and Cash equivalents at the end of the year	0.99	1.65
	(0.66)	(10.46)
Cash and Cash Equivalents at the End of the Year		
(a) Cash on Hand	0.02	0.02
(b) Balances with Banks in Current Accounts	0.97	1.63
	0.99	1.65

