

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

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

(Formerly WEIZMANN FINCORP LIMITED)

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

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

CIN :L65920MH1984PLC118029

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of Easy Fincorp Limited will be held at the Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 on Monday, the 30<sup>th</sup> day of September, 2019 at 3.30 PM to transact the following businesses:

## Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2019, and the Reports of the Board Directors and Auditors thereon;

## Special Business

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Rajendra Dey(DIN : 07011234) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11<sup>th</sup> August, 2019 and whose term expires at this Annual General Meeting (AGM) and in respect of whom the Company has receive a Noticed in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Thirty Ninth AGM of the Company”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mrs.Jostna Shrestha (DIN : 07143678) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11<sup>th</sup> August, 2019 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Thirty Ninth AGM of the Company”

By Order of the Board of Directors

Ankit Bhadani  
Company Secretary

Registered Office:  
c/o. Saregama India Ltd, 2nd Floor,  
Universal Insurance Building,  
P.M Road, Fort, Mumbai – 400 001  
CIN No.

E-mail: easyfincorpltd@gmail.com

Dated, 29<sup>th</sup> August, 2019

## NOTES

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

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

2. The Register of Members of the Company will remain closed from 24<sup>th</sup> September 2019 to 30<sup>th</sup> September 2019 both days inclusive.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service(NECS), Electronic Clearing Services (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their Depository Participant(DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, Bigshare Services Pvt. Ltd. to provide efficient and better services.

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

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

4. Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting FormNo.SK.13 as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.
5. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
6. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.
7. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant to avail easy liquidity in trading of shares, avoid risk of custody of physical certificates and incur stamp duty for transfer of shares.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Registrars and Share Transfer Agent of the Company.

## 9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited(CDSL). A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion. The instruction for e-voting are as under:

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 a.m.on Friday, 27<sup>th</sup> September 2019 and ends on Sunday, 29<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, the **23<sup>rd</sup> September 2019** (the Cut-off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / and evoting shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / e voting. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Easy Fincorp Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

I. Poll Process at AGM.

The voting on the agenda items shall be done by e-voting as well as by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot papers will be issued immediately after an announcement in this regard by the Chairman of the meeting and will continue till all the shareholders present and who want to vote have cast their votes. The number of votes will be equivalent to the number of shares held by them as on the Cut-off Date i.e., **23<sup>rd</sup> September, 2019.**

- II. Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) has been appointed as the Scrutinizer to scrutinize the e-voting process. He will also act as Scrutinizer along with another shareholder at the Poll to be conducted at the meeting in a fair and transparent manner.
- III. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website and on the website of CDSL within 2(two days) of passing the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

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

. 10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of items no 2 and 3of the Notice are as under:

In respect of item 2

Mr.Rajendra Dey is a Non-Executive Independent Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 11<sup>th</sup> August 2019 and pursuant to Section 161 of the Companies Act, 2013 vacates his office at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr.Rajendra Dey being eligible is proposed to beappointed as an Independent Director for five consecutive years for a term up to the conclusion of the Thirty Ninth Annual General Meeting of the Company. Mr.Rajendra Dey is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr.Rajendra Dey as a candidate for the office of Director of the Company. Mr.Rajendra Dey is 46 years of age and has graduated in Commerce from Burdwan University and has above 24 years of experience in financial and administrative management.

In the opinion of the Board Mr.Rajendra Dey fulfills the conditions specified in the Companies Act, 20913 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr.Rajendra Dey(DIN : 07011234) as an IndependentDirector, for the approval of the shareholders of the Company.

Except Mr.Rajendra Dey(DIN : 07011234)being an appointee and his relatives noneof the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 2 of the Notice.

In respect of item 3

Mrs.Jostna Shrestha is a Non-Executive Independent Director of the Company. She was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 11<sup>th</sup> August, 2019 and pursuant to Section 161 of the Companies Act, 2013 vacates her office at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mrs. Jostna Shrestha being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Thirty Ninth Annual General Meeting of the Company. Mrs. Jostna Shrestha is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from her in terms of Section 164 (2) and applicable rules thereon confirming her eligibility and (ii) a declaration to the effect that she meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mrs.Jostna Shrestha as a candidate for the office of Director of the Company. Mrs.Jostna Shrestha is 53 years of age and has graduated in Arts from Indira Gandhi National Open University and has above 23 years of experience in administrative management.

In the opinion of the Board Mrs Jostna Shrestha fulfills the conditions specified in the Companies Act, 20913 andrules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mrs. Jostna Shrestha as an IndependentDirector, for the approval of the shareholders of the Company.

Except Mrs. Jostna Shrestha being an appointee and her relatives none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 3 of the Notice.

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

## DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors hereby present their 34<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019.

### FINANCIAL RESULTS

Particulars	For the year Ended 31-3-2019 (Rs. in Lakhs)	For the year Ended 31-3-2018 (Rs. in Lakhs)
Gross Income	12.73	8.36
Less: Expenditure	12.78	11.97
Less: Depreciation	--	--
Gross Profit/(Loss)	(0.05)	(3.61)
Less Exceptional items	--	--
Profit/(Loss) before tax	(0.05)	(3.61)
Tax Expense	-	0.03
Profit/(Loss) after tax	(0.05)	(3.64)
Add Depreciation of earlier years	--	--
Profit/(Loss) after Depreciation for earlier years	(3.64)	(3.64)
Add Balance brought forward from earlier years	(308.29)	(304.65)
Loss carried to Balance Sheet	(308.34)	(308.29)

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

### Dividend

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

### Performance and Outlook

The Company registered a total income of Rs.12.73 Lacs as compared to Rs.8.36 Lacs in the previous year. The Company registered a Loss after tax of Rs.0.05 Lacs as compared to a Loss after tax of Rs.3.64 Lacs in the previous year which was due to the increase in income during the year. There was no change in the nature of business of the Company during the year under review.

### Holding Company, Subsidiary Company and Associate Companies

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

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

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

### Vigil Mechanism Policy/Whistle Blower Policy

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



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

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

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

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

**Public Deposits.**

The Company has not accepted any deposits from the Public

**Board of Directors**

There were no changes on the Board during the financial year. However subsequent to the end of the financial year Mr.Lalit Kumar Chandalia, Independent Non-Executive Director and Mrs.Shweta Goenka, Independent Non-Executive Woman Director resigned from the Board with effect from 11<sup>th</sup> August, 2019 and Mr.Rajendra Dey and Mrs.Jostna Shreshta were appointed respectively as Additional Directors by the Board of Directors with effect from the said date in the status of Independent Non-Executive Director and Independent Non-Executive Woman Director. Mr.Rajendra Dey and Mrs.Jostna Shreshta vacate their respective offices at the Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. Notices have been received from members proposing the appointment of Mr.Rajendra Dey and Mrs. Jostna Shreshta as Independent Non-Executive Director and Independent Non-Executive Woman Director respectively for a term of five years pursuant to Sections 160 and 149 of the Companies Act, 2013. Your Board recommends their appointment at the Annual General Meeting.

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

Board of Directors

Sl. No	Dates of the Meeting	Names of Directors and Attendance			
		Mr.LK Chandalia	Mr.Hemant Goenka	Mr.Akhilanand Joshi	Mrs.Shweta Goenka
1	30.05.2018	yes	yes	yes	yes
2	21.06.2018	yes	yes	yes	yes
3	31.07.2018	yes	yes	yes	yes
4	14.08.2018	yes	yes	yes	yes
5	24.08.2018	yes	yes	yes	yes
6	01.09.2018	yes	yes	yes	yes
7	28.09.2018	yes	yes	yes	yes
8	10.11.2018	yes	yes	yes	yes
9	14.02.2019	yes	yes	yes	yes

### **Declaration by Independent Directors**

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi are Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013.

### **Audit Committee**

The Audit Committee of the Board of Directors consist of Mr Lalit Kumar Chandalia, Mr.Hemant Goenka and Mr. Akhilanand Joshi and the Company Secretary is the Secretary of the Committee. The Chief Executive Officer, Chief Financial Officer and Auditors are permanent invitees to the Committee meetings. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013.The Audit Committee met four times during the year on 30.05.2018, 14.08.2018, 10.11.2018 and 14.02.2019 with all the members attending the 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 Company has a Nomination and Remuneration Committee consisting of Mr Lalit Kumar Chandalia, Mrs.Shweta Goenka and Mr.Akhilanand Joshi as its members. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. The Committee met three times on 20.07.2018, 16.08.2018 and 11.09.2018 with all the members attending the Meeting

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

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

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

### **Remuneration Policy**

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

The Company Secretary acts as the Secretary of the Committee.

### **Board Evaluation**

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

### **Particulars of Employees and Key Managerial Personnel**

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

Mr. Ashish Kumar Chaudhuri	Re-appointed as Chief Executive Officer on the expiry of his earlier term with effect from 1 <sup>st</sup> October, 2018 upto 30 <sup>th</sup> September, 2019.
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Mr. Debabrata Dutta

Chief Financial Officer (Appointed w.e.f. 1<sup>st</sup> September, 2016)  
Re-appointed on the expiry of his earlier term with effect from 1<sup>st</sup> September, 2018 upto 31<sup>st</sup> August, 2019.

Mr Ankit Bhadani

Re-appointed as Company Secretary and Compliance Officer  
with effect from 1<sup>st</sup> August, 2018 for a term upto 31<sup>st</sup> July, 2019

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

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

#### **Corporate Social Responsibility**

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

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

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

#### **Particulars of Loans, Guarantee or Investments**

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

#### **Extract of Annual Return**

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

#### **Related Party Transactions**

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

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

#### **Risk Management Policy**

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

#### **Corporate Governance**

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

#### **Human Resources**

The Company's relations with the employees continued to be cordial. Efforts to maximize utilization of scarce resources was a continuous process throughout the year. The Company received some innovative ideas

from a few employees for achieving greater efficiencies, cost control and recoveries and those with substance are being implemented.

### **Material Changes and Commitments**

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

### **Auditors and Audit Report**

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

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) was appointed to carry out a secretarial audit of the Company for the Financial Year 2018-19. The attached Secretarial Audit Report marked as Annexure IV, which forms part of this Report, is self explanatory and no comments are required from the Board.

### **Acknowledgement**

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

For and on behalf of the Board

Rajendra Dey      Akhilanand Joshi  
(Director)                      (Director)

Mumbai  
Dated: 14/08/2019

**Annexure I**

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ;	Not applicable as no remuneration is paid to directors
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Chief Executive Officer-9.32% There were no increase in the remuneration of the Chief Financial Officer and Company Secretary
3. The percentage increase in the median remuneration of employees in the financial year;	Nil
4. The number of permanent employees on the rolls of the Company;	3
5. The explanation on the relationship between average increase in remuneration and Company performance;	Not applicable as KMPs have been appointed/re-appointed on modest terms
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Not applicable as KMPs have been appointed/re-appointed on modest terms.
7. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	Not Applicable
8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable as appointment/ re-appointments made on modest terms.
10. The key parameters for any variable component of remuneration availed by the directors;	Not applicable
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable
12. Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid to KMPs is as per the Remuneration policy

## Annexure - II

### Form No. MGT - 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
i	CIN	L65920MH1984PLC118029
ii	Registration Date	06/08/1984
iii	Name of the Company	EASY FINCORP LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	C/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai- 400072

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

### **III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Not Applicable	-	-	-	-

#### IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category of Shareholders as on	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates	121701	0	121701	49.67	121701	0	121701	49.67	-	-
d) Bank/FI										
e) Any other										
<b>SUB TOTAL (A) (1)</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>-</b>	<b>-</b>
<b>(2) Foreign</b>										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>121701</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>-</b>	<b>-</b>
<b>B. Public Shareholding</b>										
<b>(1) Institutions</b>										
a) Mutual Funds										
b) Banks/FI										
c) Central Govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS	30000	0	30000	12.25	30000	0	30000	12.25	-	-
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>	<b>30000</b>	<b>0</b>	<b>30000</b>	<b>12.25</b>	<b>30000</b>	<b>0</b>	<b>30000</b>	<b>12.25</b>	<b>-</b>	<b>-</b>
<b>(2) Non Institutions</b>										
a) Bodies Corporates										
i) Indian	57402	0	57402	23.43	57402	0	57402	23.43	-	-
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
	35897	0	35897	14.65	35897	0	35897	14.65	-	-
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>	<b>93299</b>	<b>0</b>	<b>93299</b>	<b>38.08</b>	<b>93299</b>	<b>0</b>	<b>93299</b>	<b>38.08</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>123299</b>	<b>0</b>	<b>123299</b>	<b>50.33</b>	<b>123299</b>	<b>0</b>	<b>123299</b>	<b>50.33</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>245000</b>	<b>0</b>	<b>245000</b>	<b>100.00</b>	<b>245000</b>	<b>0</b>	<b>245000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rainbow Investments Ltd.	121701	49.67	0	121701	49.67	0	-
	<b>Total</b>	<b>121701</b>	<b>49.67</b>	<b>0</b>	<b>121701</b>	<b>49.67</b>	<b>0</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding as on the financial year ended on March 31, 2017

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

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

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



**(IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No	Shareholder's Name	Shareholding	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	% of total Shares of the Company
	For each of the Directors and KMP	No. of Shares at the beginning (01-04-18) / end of the year (31-03-19)				No. of Shares	% of total Shares of the Company
1							
2							
3							
4							

NOT APPLICABLE

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs. In Lacs)
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL & N/A	
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

### B. Remuneration to Other Directors:

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

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

Sl. No.	Particulars of Remuneration	Name of the CEO/CFO/Company Secretary A.K. Chaudhuri (CEO) D. Datta CFO Mr. Ankit Bhadani (Company Secretary and Compliance Officer)	Total Amount (Rs. In Lacs)
<b>1</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	5.80	5.80
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
<b>2</b>	Stock option	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission as % of profit others (specify)	-	-
<b>5</b>	Others, please specify	-	-
	<b>Total (A)</b>	<b>5.80</b>	<b>5.80</b>
	<b>Ceiling as per the Act</b>	<b>N.A</b>	<b>N.A</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			None		
Compounding					
				On behalf of the Board of Directors	

Place: Mumbai  
Date: 14/08/2019

Rajendra Dey (Director)      Akhilanand Joshi (Director)

ANNEXURE III

Form AOC- 2

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

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

1. **Details of material contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:** Details given in Note 20 to the Accounts

**On Behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 14/08/2019**

**Rajendra Dey**  
**(Director)**

**Akhilanand Joshi**  
**(Director)**

**FORM NO.: MR -3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 2018 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ( 'SEBI Act');
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the company has not issued any shares during the year under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits ) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - NOT applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;

- (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

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

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to the following observations :
- 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.
- The majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**Place: Mumbai**

**Date: 14/08/2019**

**For VKM & Associates**

**Practicing Company Secretary**

**(Vijay Kumar Mishra)**

**Partner**

**FCS No. 5023**

**C P No.: 4279**

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

**"ANNEXURE A"**

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

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

**Management's Responsibility**

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

**Disclaimer**

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

**Place: Mumbai**

**Date: 14/08/2019**

**For VKM & Associates**

**Practicing Company Secretary**

**(Vijay Kumar Mishra)**

**Partner**

**FCS No. 5023**

**C P No.: 4279**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
EASY FINCORP LIMITED**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **EASY FINCORP LIMITED** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other comprehensive income), the statement cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in Ind AS, of the state of affairs of the Company as at March 31, 2019, and its Loss and including the comprehensive income, its cash flows and the changes in equity for the year ended on that date for the year ended on that date.

**Basis of Opinion**

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

**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.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes the maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material statement, whether due to fraud or error.

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

### **Auditors' Responsibility**

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is

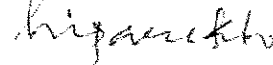
disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (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, 2019.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

MUMBAI

DATED: 19th Dec 2019

FOR HAREN PAREKH & CO.,  
CHARTERED ACCOUNTANTS



FIRM REG. NO: 114075W

HAREN I. PAREKH

PROPRIETOR

MEMBERSHIP NO: 30009

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in the standalone Independent Auditors' Report of even date to the Shareholders of **EASY FINCORP LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2019)

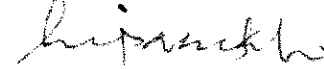
- (i) The company does not have any fixed assets and therefore clause 3(i) of The Companies (Auditors Report) Order, 2016 is not applicable
- (ii) The company does not have any inventories and therefore clause 3(ii) of The Companies (Auditors Report) Order, 2016 is not applicable
- (iii) In respect of the loans granted by the company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
  - a. In our opinion the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
  - b. In our opinion the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c. There are no overdue amounts in respect of the loans granted to body corporate.
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues applicable to it. According to information and explanations provided to us no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as on 31<sup>st</sup> March 2019 for a period more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there were no dues of disputed statutory liabilities not deposited at the year end.
- (viii) The company has not borrowed from banks/Financial institutions and therefore clause 3(viii) of The Companies (Auditors Report) Order, 2016 is not applicable.

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

MUMBAI

DATED: 29.04.2019

FOR HAREN PAREKH & CO.,  
CHARTERED ACCOUNTANTS



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

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

We have audited the internal financial controls over financial reporting of **EASY FINCORP LIMITED** ("the Company") as of 31 March 2019 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.

...2

## 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.

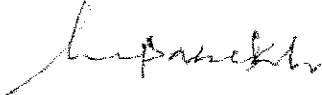
## Opinion

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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MUMBAI

DATED: 27<sup>th</sup> MAR 2019

FOR HAREN PAREKH & CO.,  
CHARTERED ACCOUNTANTS



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

**EASY FINCORP LIMITED**  
CIN L65920MH1984PLC118029  
**Balance Sheet as at 31st March 2019**

in Rupees

Particulars	Note No	As At 31st March, 2019	As At 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
a Property, Plant & Equipment		-	-
<b>Financial Assets</b>			
(i) Investments	2	6,57,28,583	6,39,65,323
(ii) Trade Receivables		-	-
(ii) Loans		-	-
(iii) Others ( to be specified)		-	-
c Deferred tax assets (net)		-	-
d Other non-current assets		-	-
<b>Current assets</b>			
a Inventories		-	-
<b>Financial Assets</b>			
(i) Investments		-	-
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	3	3,44,855	5,06,934
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	4	1,67,91,658	1,66,48,042
(v) Others Financial Assets		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	5	11,02,818	11,43,690
<b>Total Assets</b>		<b>8,39,67,915</b>	<b>8,22,63,989</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	6	24,50,000	24,50,000
b Other Equity	7	1,96,34,373	1,82,68,689
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	8	4,75,00,000	4,75,00,000
(other than those specified in item (b), to be specified)		-	-
a Provisions		-	-
b Deferred tax liabilities (Net)	9	1,42,72,881	1,38,80,450
c Other non-current liabilities		-	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	10	-	-
(i) Trade payables	11	1,03,161	1,60,993
(iii) Other financial liabilities		-	-
(other than those specified in item (c))		-	-
b Other current liabilities	12	7,500	3,858
c Provisions		-	-
d Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>8,39,67,915</b>	<b>8,22,63,989</b>

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

Akhilanand Joshi  
Director  
DIN 07041418

For Haren Parekh & Co,  
Chartered Accountants

LK Chandalia  
Director  
DIN 02123770

Haren I Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W  
Place : Mumbai,  
Dated 29/05/2019

D. Dutta  
Chief Financial Officer

A. Bhadani  
Company Secretary

# EASY FINCORP LIMITED

CIN L65920MH1984PLC118029

## Statement of Profit & Loss Account for the Year Ended 31st March, 2019

In Rupees

		Note No	Year Ended 31-03-2019	Year Ended 31-03-2018
	<b>INCOME</b>			
I	Revenue from Operations		-	-
II	Other Income	13	12,73,188	8,36,226
III	<b>Total Income ( I + II )</b>		<b>12,73,188</b>	<b>8,36,226</b>
	<b>IV EXPENSES</b>			
	(a) Cost of Materials Consumed		-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	(d) Manufacturing Expenses		-	-
	(e) Employee Benefits Expense	14	5,80,700	5,19,800
	(f) Finance Costs	15	-	338
	(g) Depreciation and Amortisation Expense		-	-
	(h) Other Expenses	16	6,97,633	6,76,592
	<b>Total Expenses ( IV )</b>		<b>12,78,333</b>	<b>11,96,730</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>		<b>(5,145)</b>	<b>(3,60,504)</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax ( V - VI )</b>		<b>(5,145)</b>	<b>(3,60,504)</b>
VIII	<b>Tax Expense:</b>			
	(a) Current Tax Expense For Current Year		-	-
	(b) (Less): MAT Credit (where applicable)		-	-
	(b) Current Tax Expense Relating to Prior Year's		-	3,813
	(c) Deferred Tax		-	-
IX	<b>Profit / (Loss) from Continuing Operations ( VII-VIII )</b>		<b>(5,145)</b>	<b>(3,64,316)</b>
	<b>DISCONTINUING OPERATIONS</b>			
X	Profit / (Loss) from Discontinuing Operations		-	-
XI	Add / (Less): Tax expense of Discontinuing Operations		-	-
XII	<b>Profit / (Loss) from Discontinuing Operations after Tax ( X-XI )</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period ( IX -XII )</b>		<b>(5,145)</b>	<b>(3,64,316)</b>
XIV	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss-Investment</b>			
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities		17,63,260	-
	Tax on above		(3,92,431)	-
	Re-measurement Gains / (Losses) on defined benefit plans		-	-
	Current Tax effect		-	-
	<b>Total</b>		<b>13,70,829</b>	<b>-</b>
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	(ii) Income Tax relating to items that will be reclassified to Profit or loss		-	-
XV	<b>Total Comprehensive Income for the period (13+14) (Comprising Profit ( Loss) and Other Comprehensive Income for the Period)</b>		<b>13,65,684</b>	<b>(3,64,316)</b>
XVI	<b>Earnings Per Equity Share (of ` 10 /- each) (for continuing operation) :</b>			
	Basic		(0.02)	(1.49)
	Diluted		(0.02)	(1.49)
XVII	<b>Earnings Per Equity Share (of ` 10 /- each) (for discontinued operation) :</b>			
	Basic		-	-
	Diluted		-	-
XVIII	<b>Earnings Per Equity Share (of ` 10 /- each) (for discontinued &amp; continuing operations) :</b>			
	Basic	19	(0.02)	(1.49)
	Diluted		(0.02)	(1.49)

See accompanying notes to the financial statements 1- 24

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

Haren I Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W  
Place : Mumbai, Dated  
Dated:29/05/2019

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

LK Chandalia  
Director  
DIN 02123770

D. Dutta  
Chief Financial Officer

A. Bhadani  
Company Secretary



# EASY FINCORP LIMITED

CIN L65920MH1984PLC118029

Cash Flow Statement as at 31st March,2019

Particular	31-03-2019 Amount (Rs.)	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Cash Flow From Operating Activities</b>				
Net Profit /(Loss) before tax		(5,145)		(3,60,504)
Depreciation	-		-	
Sundry Balance W/off	(2,503)		(1,02,735)	
Finance costs			-	
Interest income	(12,70,685)		(7,32,551)	
Interest received from Income Tax	-		(940)	
Gain on Fair value through OCI	17,63,260		-	
		<b>4,90,072</b>		<b>(8,36,226)</b>
<b>Operating Profit before Working Capital Changes</b>		<b>4,84,927</b>		<b>(11,96,730)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	(8,121)			
Short-term loans and advances	-		-	
Long-term loans and advances	(1,43,616)		8,34,370	
Other non-current Investments	(17,63,260)		-	
		<b>(19,14,997)</b>		<b>8,34,370</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(57,832)		(2,070)	
Other current liabilities	3,642		(10,557)	
Short-term borrowings	-		-	
Long-term provisions	3,92,431		-	
		<b>3,38,241</b>		<b>(12,627)</b>
Cash flow from extraordinary items				
<b>Cash generated from operations</b>		<b>(10,91,829)</b>		<b>(3,74,987)</b>
<b>Net income tax (paid) / refunds</b>		<b>(3,43,437)</b>		<b>(74,703)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(14,35,266)</b>		<b>(4,49,690)</b>
<b>Cash Flow From Investing Activities</b>				
Investments	-		-	
<b>Net cash flow from Investing activities (B)</b>		<b>-</b>		<b>-</b>
<b>Cash Flow From Financing Activities</b>				
Balance W/back	2,503		1,02,735	
Interest income	12,70,685		7,33,491	
		<b>12,73,188</b>		<b>8,36,226</b>
<b>Net Cash flow from Financing activities (C)</b>		<b>12,73,188</b>		<b>8,36,226</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(1,62,078)</b>		<b>3,86,536</b>
Cash and Cash Equivalent at the Beginning of the year	5,06,934		1,20,398	
Cash and Cash Equivalent at the End of the year	3,44,855		5,06,934	
		<b>(1,62,078)</b>		<b>3,86,536</b>
Cash and Cash Equivalents at the End of the Year *				
(a) Cash on Hand	4,951		7,298	
(b) Cheques, Drafts on Hand	-		-	
(c) Balances with Banks				
In Current Accounts	3,39,904	3,44,855	4,99,636	5,06,934

As per our report of even date attached

For Haren Parekh & Co,  
Chartered Accountants

Haren I Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W

Place : Mumbai,  
Dated : 29/05/2019

For and on Behalf of the Board

Akhilanand Joshi  
Director  
DIN 07041418

LK Chandalia  
DIN 02123770  
DIN 02123770

D. Dutta  
Chief Financial Officer

A. Bhadani  
Company Secretary

**EASY FINCORP LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019**

**A. Equity Share Capital**

in Rupees

	Balance at the beginning of the reporting period i.e. 1st April, 2017	Changes in equity share capital during the year 2017-2018	Balance at the end of the reporting period i.e. 31st March 2018	Changes in equity share capital during the year 2018-2019	Balance at the end of the reporting period i.e. 31st March 2019
Equity Share Capital	24,50,000	-	24,50,000	-	24,50,000
	24,50,000	-	24,50,000	-	24,50,000

**B. Other Equity**

	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Specify Nature)	Total
	General Reserve	Retained Earnings			
Balance as at 1st April, 2017	-	(3,04,64,993)	4,90,97,999	-	1,86,33,006
Profit/(Loss) for the year		(3,64,316)			(3,64,317)
Other Comprehensive Income for the year net of income tax		-	-	-	-
Total Comprehensive Income for the year 31/3/2018	-	(3,64,316)	-	-	(3,64,317)
Balance as at 31st March, 2018	-	(3,08,29,309)	4,90,97,999	-	1,82,68,689
Profit/(Loss) for the year	-	(5,145)	-	-	(5,145)
Other Comprehensive Income for the year net of income tax	-	-	13,70,829	-	13,70,829
Total Comprehensive Income for the year 31/3/2019	-	(5,145)	13,70,829	-	13,65,684
Balance at the end of the reporting period i.e. 31st March, 2019	-	(3,08,34,454)	5,04,68,828	-	1,96,34,373

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

For and on Behalf of the Board

Akhilanand Joshi  
 Director  
 DIN 07041418

LK Chandalia  
 Director  
 DIN 02123770

D. Dutta  
 Chief Financial Officer

A. Bhadani  
 Company Secretary

Proprietor  
 Membership No. 30009  
 Firm Regn. No. 114075W  
 Place : Mumbai,  
 Dated 29/05/2019

# EASY FINCORP LIMITED

CIN L65920MH1984PLC118029

## Note No. 1

### 1.1 CORPORATE INFORMATION

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

### 1.2 SIGNIFICANT ACCOUNTING POLICIES

#### A.1 Basis of preparation and presentation

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

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

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

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

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

#### B.2 Summary of significant accounting policies

##### a Finance Cost :

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

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

##### b Provisions:

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

##### c Employee Benefits Expense :

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

##### d Tax Expenses:

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

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

##### Deferred tax:

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

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

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

**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

j **Cash flow statement**

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

C **ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY**

**Provisions**

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

# EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2019

Particulars	As at 31st March 2019		As at 31st March 2018	
	No	Amt in Rs	No	Amount
<b>Note No. 2</b>				
<b>NON - CURRENT INVESTMENTS</b>				
Investments measured at fair value through OCI				
investments in Equity instruments (Fully Paid)				
Unquoted investments				
Spotboy Tracom Pvt. Ltd.	1,97,375	6,57,28,583	1,97,375	6,39,65,323
<b>Aggregate amount of unquoted investments</b>	<b>1,97,375</b>	<b>6,57,28,583</b>	<b>1,97,375</b>	<b>6,39,65,323</b>

# EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2019

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
<b>Note No.3</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	4,951	7,298
Balance with banks :		
- In Current Account	3,39,904	4,99,636
	<b>3,44,855</b>	<b>5,06,934</b>
<b>Note No.4</b>		
<b>LOANS</b>		
<u>Unsecured</u>		
Loans to Related Parties	1,67,91,658	1,66,48,042
	<b>1,67,91,658</b>	<b>1,66,48,042</b>
<b>Note No.5</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Govt. Authorities	10,94,697	11,43,690
Prepaid Expenses	8,121	-
	<b>11,02,818</b>	<b>11,43,690</b>

## EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2019

	As at 31st March 2019		As at 31st March 2018	
	Units	Amount	Units	Amount
<b>Note No.6</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of ` 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
Preference Shares of Rs.100/- each	9,50,000	9,50,00,000	9,50,000	9,50,00,000
		<b>10,00,00,000</b>		<b>10,00,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of ` 10/- each	2,45,000	24,50,000	2,45,000	24,50,000
<b>Total</b>	<b>2,45,000</b>	<b>24,50,000</b>	<b>2,45,000</b>	<b>24,50,000</b>
<b>NOTE [6.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	2,45,000	24,50,000	2,45,000	24,50,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>2,45,000</b>	<b>24,50,000</b>	<b>2,45,000</b>	<b>24,50,000</b>
<b>NOTE [6.2]</b>				
<b>Terms / rights attached to equity shares</b>				
(a) The Company has Two class of shares:				
(i) Equity shares having a par Value of `10/- per Share. Each holder of equity shares is entitled to one Vote per share.				
(ii) 1% Non Cumulative Redemable Preference shares having a par Value of `100/- per Share redeemable on 25/10/2036.				
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
c) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date				
<b>NOTE [6.3]</b>				
<b>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</b>				
Equity shares of ` 10/- fully paid up	As at 31st March 2019		As at 31st March 2018	
	Units	Holding %	Units	Holding %
Mavi Investment Fund Ltd.	15,000	6.12%	15,000	6.12%
Rainbow Investments Ltd.	1,21,701	49.67%	1,21,701	49.67%

# EASY FINCORP LIMITED

## Notes to the Standalone Financial Statements for the year ended 31st March 2019

In Rupees

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note No. 7</b>		
<b>OTHER EQUITY</b>		
<b>General Reserve</b>		
Opening Balance	-	-
Add : Transfer from Profit and Loss A/c	-	-
Less : Transfer to Capital Reserve	-	-
<b>Closing Balance</b>	-	-
<b>Retained Earnings</b>		
Opening Balance	(3,08,29,309)	(3,04,64,993)
Add : Profit / (Loss) for the Year	(5,145)	(3,64,316)
Dividend Distribution Tax	-	-
	<b>(3,08,34,454)</b>	<b>(3,08,29,309)</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	4,90,97,999	4,90,97,999
Add : Movement in OCI ( Net ) during the year	13,70,828	-
	<b>5,04,68,827</b>	<b>4,90,97,999</b>
<b>Total</b>	<b>1,96,34,373</b>	<b>1,82,68,690</b>



# EASY FINCORP LIMITED

## Notes to the Standalone Financial Statements for the year ended 31st March 2019

Particulars	Note No	As at 31st March 2019	As at 31st March 2018
<b>Note No.8</b>			
<b>NON CURRENT LIABILITIES:</b>			
<b><u>OTHER FINANCIAL LIABILITIES</u></b>			
Preference Shares		4,75,00,000	4,75,00,000
475,000- 1% Non Cumulative (PY 475000 1% Cumulative) redeemable Preference shares of ` 100/- each redeemable after 20 years i.e. 25/10/2036			
<b>Total</b>		<b>4,75,00,000</b>	<b>4,75,00,000</b>
<b>Note No.9</b>			
<b><u>DEFERRED TAX LIABILITES (NET)</u></b>			
COI Income		1,42,72,881	1,38,80,450
<b>Total</b>		<b>1,42,72,881</b>	<b>1,38,80,450</b>
<b>Note No.10</b>			
<b><u>SHORT TERM BORROWINGS</u></b>			
<b>Total</b>			
<b>Note No.11</b>			
<b><u>TRADE PAYABLES</u></b>			
Micro,Small and Medium enterprises		-	-
Others		1,03,161	1,60,993
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.			
<b>Total</b>		<b>1,03,161</b>	<b>1,60,993</b>
<b>Note No.12</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Statutory Obligations		7,500	3,858
<b>Total</b>		<b>7,500</b>	<b>3,858</b>

## EASY FINCORP LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2019

in Rupees

Particulars	31st March 2019	31st March 2018
<b>Note No.13</b>		
<b>OTHER INCOME</b>		
Interest income		
- Inter corporate deposits	12,70,685	7,32,551
IT Refund	-	940
Misc Income	2,503	1,02,735
<b>Total</b>	<b>12,73,188</b>	<b>8,36,226</b>
<b>Note No.14</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	5,80,700	5,19,800
Contributions to providend and other funds	-	-
Staff Welfare expenses	-	-
<b>Total</b>	<b>5,80,700</b>	<b>5,19,800</b>
<b>Note No.15</b>		
<b>FINANCE COSTS</b>		
Short term borrowings	-	-
<b>Interest Expenses on :</b>		
Interest on Income tax/TDS	-	338
<b>Total</b>	<b>-</b>	<b>338</b>
<b>Note No.16</b>		
<b>OTHER EXPENSES</b>		
Payment to Auditors	75,000	75,000
Bank Charges	15,310	-
Advertisemet	1,00,320	85,728
Demat Charges	26,625	20,700
Listing Fees	2,95,000	2,87,500
Conveyance & Travelling	2,276	230
Legal and professional charges	1,28,060	1,19,950
Misc. Expenses	55,042	87,484
	<b>6,97,633</b>	<b>6,76,592</b>
<b>Payment to Auditors</b>		
For Audit	75,000	75,000
For Other Services	-	-
	<b>75,000</b>	<b>75,000</b>

**EASY FINCORP LIMITED**  
**Notes to Financial Statement**

	31-03-2019	31-03-2018
	Amt. Rs.	Amt. Rs.
<b>Note No. 17</b>		
Contingent Liabilities not provided for	-	-
Earnings in foreign currency :	-	-
Expenditure in foreign currency :	-	-
<b>Note No. 18</b>		
<b>Deferred Tax</b>		
<b>The breakup of Net deferred tax liability</b>		
<b>Particulars</b>	<b>31-03-2019</b>	<b>31-03-2018</b>
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	-	-
On Fair Valuation of Investments	1,42,72,881	1,38,80,450
<b>Total</b>	<b>1,42,72,881</b>	<b>1,38,80,450</b>
<b>Note No. 19</b>		
<b>Earning Per Share (EPS)</b>		
a. Net Profit/(Loss) After Tax	(5,145)	(3,64,316)
b. Weighted Average Number of Equity Shares	2,45,000	2,45,000
c. Nominal Value Per Ordinary Share	100	100
d. Basic and diluted earning per Share	(0.02)	(1.49)

**Note No. 20**

**Related party Disclosures**

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

**A. Related party and their relationship**

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

**B. Transactions with the related parties**

Rs. -In Lacs

Nature of Transaction	Key Management Persons	Other Related Parties	Total
<b>INCOME/RECEIPTS</b>		<b>12.71</b>	<b>12.71</b>
		<b>(7.33)</b>	<b>(7.33)</b>
Interest			
Rainbow Investments Ltd.		12.71	12.71
		(7.33)	(7.33)
<b>EXPENDITURE/PAYMENT</b>	<b>5.80</b>		<b>5.80</b>
	(5.19)		(5.19)
A.K. Chaudhry	2.18		2.18
	(2.02)		(2.02)
D.Dutta	1.81		1.81
	(1.81)		(1.81)
A Bhadani	1.81		1.81
	(1.36)		(1.36)
<b>OUTSTANDINGS</b>			
<b>Amount Receivable</b>		<b>167.92</b>	<b>167.92</b>
		<b>(166.48)</b>	<b>(166.48)</b>
Rainbow Investments Ltd.		167.92	167.92
		(166.48)	(166.48)

# EASY FINCORP LIMITED

## Notes to Financial Statement

### Note No. 21

#### Segment Reporting

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

### Note No. 22

#### 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	31-03-2019	31-03-2018
Net debt (total borrowings - cash and cash equivalents)	4,71,55,145	4,69,93,066
Total Equity	2,20,84,373	2,07,18,690
Net Debt Equity Ratio	2.14	2.27

### Note No. 23

#### (a) Accounting Classification & Fair values

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	FVTOCI *	Amotised Cost **	FVTOCI *	Amotised Cost **
<b>Financial Assets</b>				
Non Current Investments	6,57,28,583		6,39,65,323	
Loans		1,67,91,658		1,66,48,042
Cash and cash equivalents		3,44,855		5,06,934
Other current assets		11,02,818		11,43,690
<b>Financial Liabilities</b>				
Other Non Current Financial Liabilities		4,75,00,000		4,75,00,000
Trade payables		1,03,161		1,60,993

of Notes for non current investments and Other Financial Liabilities

\* FVTOCI comprises of unquoted equity shares

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

**EASY FINCORP LIMITED**  
**Notes to Financial Statement**

**(b) Fair Value Measurement Hierarchy ;**

Particulars	As At 31st March, 2018		As At 31st March, 2017	
	Level 1 & 2	Level 3	Level 1 & 2	Level 3
<b>Financial Asset</b>				
Non Current Investments	-	6,57,28,583	-	6,39,65,323

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".

**For and on Behalf of the Board**

**Akhilanand Joshi**  
Director  
DIN 07041418

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

**LK Chandalia**  
Director  
DIN 02123770

**Proprietor**  
**Membership No. 30009**  
**Firm Regn. No. 114075W**  
**Place : Mumbai,**  
**Dated:29/05/2019**

**D. Dutta**  
Chief Financial Officer  
  
**A. Bhadani**  
Company Secretary