

**EASY FINCORP LIMITED**

Regd. Off: Duncan House, 4<sup>th</sup> floor, 31 Netaji Subhas Road, Kolkata – 700 001  
Tel: 033-6625-1000 Email: [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in) website: [www.easyfincorp.com](http://www.easyfincorp.com)  
CIN: L65920WB1984PLC262226

**Ref. No.: EFL/2023-24/13**  
**Date: 25-07-2023**

**Sub: Electronic copy of the Notice of the 38<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2022-2023**

**REF.: SCRIP CODE NO.: 511074**

Dear Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the electronic copy of the Notice of the 38<sup>th</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 including the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 (“Annual Report”) which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company’s Registrar and Share Transfer Agent/Depository Participant(s).

The Notice of the 38<sup>th</sup> AGM and the Annual Report are also being uploaded on the website of the Company at <http://www.easyfincorp.com/> and enclosed herewith.

We request you to take the afore-mentioned information in the record and oblige.

Thanking you,  
Yours faithfully,

**For Easy Fincorp Limited**

**Giriraj Ratan Kothari**  
**Company Secretary & Compliance Officer**

**Encl: 38<sup>th</sup> AGM Notice and Annual Report 2022-23.**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EASY FINCORP LIMITED WILL BE HELD AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, 4<sup>TH</sup> FLOOR, KOLKATA-700 001, WEST BENGAL, INDIA ON WEDNESDAY, THE 30<sup>TH</sup> DAY OF AUGUST, 2023 AT 11.30 A. M. TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:****Item No. 1:**

To receive consider and adopt the audited financial statement of the company for the year ended 31<sup>st</sup> March, 2023, together with the Report of the Board of Directors and the Auditors thereon;

**Item No.: 2**

To appoint a Director in place of Mr. Rajendra Dey (DIN: 07011234), who retires by rotation and, being eligible, offers himself for re-appointment.

**Item No.: 3:**

To appoint M/s. Ray & Ray, Chartered Accountant, as Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Ray & Ray, Chartered Accountants, (Firm Registration No. 301072E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company for the first term of 5 (five) consecutive years till the conclusion of 43rd AGM to be held in the year 2028, at such remuneration plus applicable taxes, and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. “

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

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**

**Giriraj Ratan Kothari**

**Company Secretary**

**(Membership No.: ACS 8483)**

**NOTES:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself. A proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.

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

- 2) The Register of Members of the Company will remain closed from 24<sup>th</sup> August, 2023 to 30<sup>th</sup> August, 2023 both days inclusive.
- 3) Members holding shares in the 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.
- 4) Pursuant to the MCA Circulars and SEBI Circulars, Notice of the 38<sup>th</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 including therein the Audited Financial Statements for the year 2022-23, the afore-mentioned documents are being sent only by email to the Members. Members are, therefore, requested to update their e-mail addresses with the Depository Participant, if the holding is in electronic mode or intimate to the Company's Registrar at Bigshare Services Pvt. Ltd. or the Company at their e-mail address [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in) 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.
- 5) Members, Proxies and Authorised Representatives are requested to bring their attendance slips enclosed herewith, duly completed and signed, mentioning therein the details of their D.P. ID and Client ID/Folio No. to the venue of the AGM. Duplicate attendance slips or copies of the Report and Accounts will not be made available at the venue of the AGM.
- 6) The route map showing directions to reach the venue of the Thirty-Eight (38<sup>TH</sup>) AGM is annexed hereto.
- 7) As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.

- 8) In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.easyfincorp.com](http://www.easyfincorp.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.

**10) Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the 38<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system will be provided by NSDL. A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise the right to vote at the meeting through ballot papers. The instruction for e-voting is given under Note No. 15 hereunder.

- 11) Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the Notice.
- 12) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.
- 13) At the EGM held on 3<sup>rd</sup> February, 2023, Members approved the appointment of M/s. Ray & Ray, Chartered Accountants, Kolkata (Firm Registration No. 301072E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Chandak & Associates, Chartered Accountant, (Firm Registration No. 321039E) which hold office from the conclusion of the EGM meeting held on 3<sup>rd</sup> Feb, 2023 till the conclusion of this Annual General Meeting. The Board has recommended the appointment of, M/s. Ray & Ray, Chartered Accountants for the first term of 5 consecutive years from the conclusion of this Annual General Meeting of the Company till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2028. The disclosure required under Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been annexed to this Notice.

**14) The instructions for shareholders voting electronically are as under:**

The remote e-voting period begins Saturday, 26<sup>th</sup> August, 2023 at 09:00 A.M. and ends on Tuesday, 29<sup>th</sup> August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of

Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23<sup>rd</sup> August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, Wednesday, 23<sup>rd</sup> August, 2023.

### 15) How do I vote electronically using the NSDL e-Voting system?

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

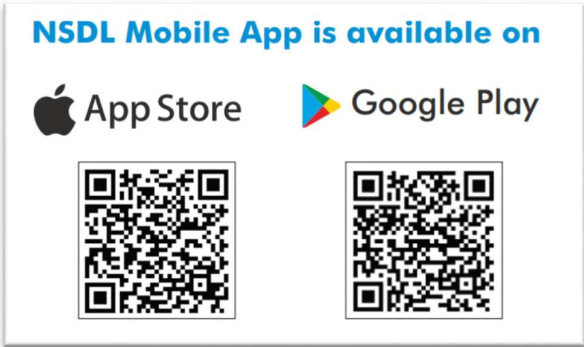
#### Step 1: Access to the NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>1.</b> Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under the ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>2.</b> Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the</p>

	<p>company name or the <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for a seamless voting experience.</p> <div data-bbox="704 512 1284 856" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, can log in through their user id and password. The option will be made available to reach the e-Voting page without any further authentication.  The URL for users to log in to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest, the user will be also able to see the E-Voting Menu. The Menu will have links to <b>e-Voting service providers i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, an option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website. **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to log in through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or calling a toll-free no.: 022-4886 7000 and 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contacting at 1800 22 55 33.

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

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

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

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

## 4. Your User ID details are given below :

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

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8-digit of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email ids are not registered.**

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:



- a) Click on the "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) the option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by the aforesaid two options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
  8. Now, you will have to click on the "Login" button.
  9. After you click on the "Login" button, the Home page of e-Voting will open

#### **General Guidelines for Shareholders**

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tarun25255@gmail.com](mailto:tarun25255@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "**Upload Board Resolution/Authority Letter**" displayed under the "**e-Voting**" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in **step 1 (A)** i.e. **Login method for e-Voting and joining the virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring a user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

#### 16) Other Instructions:

- i. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 23<sup>rd</sup> August, 2023.
- ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-Voting or casting votes through e-Voting system during the Meeting.
- iii. Pursuant to the provision of Section 108 of the Act read with rules thereof, Tarun Goyal, a Practising Company Secretary (Membership No. 25255) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- iv. The Scrutinizer shall after the conclusion of e-Voting at the 38<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote the e-Voting system and shall make a consolidated Scrutinizer's Report.
- v. The Results of the voting will be declared within 48 hours from the conclusion of the AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.easyfincorp.com](http://www.easyfincorp.com) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to the BSE Limited.

17) Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: [easyfincorpltd@gmail.com](mailto:easyfincorpltd@gmail.com) latest by **Friday, 18<sup>th</sup> August, 2023 by 4 P.M. (IST)** so that the company can reply appropriately.

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**  
**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No.: ACS 8483)**

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS-2) BY ICSI.**

**RE-APPOINTMENT OF MR. RAJENDRA DEY (ITEM NO. 2):**

Mr. Rajendra Dey, aged 51 years completed his B.Com from Bardhaman University. He has to his credit vast experience in the field of Accountancy and finance.

Mr. Rajendra Dey was appointed on 11-08-2019 as Non-Executive Director. He is not related to any of the Directors in the Company. He is holding Directorship in other unlisted Companies, as given below:

<b>Sl. No.</b>	<b>Company Name</b>
1.	<i>BRABOURNE INVESTMENTS LTD</i>
2.	<i>COMPOSURE SERVICES PRIVATE LIMITED</i>
3.	<i>ESGEE TRUSTEES PRIVATE LIMITED</i>
4.	<i>FAIRLINK MERCANTILE PRIVATE LIMITED</i>
5.	<i>LEBNITZE REAL ESTATES PRIVATE LIMITED</i>
6.	<i>OFF-SHORE INDIA LTD</i>
7.	<i>PANCHMURTI COMMERCIAL PRIVATE LIMITED</i>
8.	<i>PANCHTANTRA VINIMAY PRIVATE LIMITED</i>
9.	<i>STYLEFILE EVENTS LIMITED</i>

He does not hold any committee positions in the Company where he holds a directorship. He does not hold by himself or for any other person in any manner, any shares in the Company. During the year, he has attended all 6 (Six) Board Meetings.

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

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out in Item No. 2 of the Notice. This Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI.

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**

**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No. ACS 8483)**

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

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 (“Act”).

M/s. Ray & Ray, Chartered Accountants was appointed by the Shareholders in the Extra-ordinary General Meeting held on 03-02-2023 to fill the casual vacancy caused by the then auditor, which shall expire at this AGM. Considering this, the Audit Committee after evaluating and considering various factors such as experience, competency of the audit team, efficiency in the conduct of the audit, independence of the Auditor, etc., has recommended the appointment of, M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E) to the Board of Directors as Statutory Auditors of the Company. The Board of Directors recommended the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors, for the 1<sup>st</sup> term of five consecutive years from the conclusion of this 38<sup>th</sup> AGM till the conclusion of the 43<sup>th</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

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

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

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

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**  
**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No. ACS 8483)**

# 38<sup>TH</sup> ANNUAL REPORT

2022-2023

## EASY FINCORP LTD.



### PHONE

033-6625 1000  
033-6625 1500



### CONTACT

rpsg.secretarial@rpsg.in  
www.easyfincorp.com



### ADDRESS

31, Netaji Subhas Road  
Kolkata- 700 001

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**CORPORATE OVERVIEW****BOARD OF DIRECTORS:**

-  MR. ATUL LAKHOTIA (NON-EXECUTIVE DIRECTOR, DIN: 00442901)
-  MR. KEDARISSETTY NAGA MAHESH KUMAR (INDEPENDENT DIRECTOR, DIN: 00176969)
-  MR. RAMA CHANDRA KURUP (INDEPENDENT DIRECTOR, DIN: 00237817)
-  MR. AKHILANAND JOSHI (NON-EXECUTIVE DIRECTOR, DIN: 07041418)
-  MRS. JOSTNA SHRESTHA (NON-EXECUTIVE DIRECTOR, DIN: 07143678)
-  MR. RAJENDRA DEY (NON-EXECUTIVE DIRECTOR, DIN: 07011234)

**KEY MANAGERIAL PERSONNEL:**

-  MR. ASISH KUMAR CHAUDHURI (CHIEF EXECUTIVE OFFICER)
-  MR. SUBIR DAS (CHIEF FINANCIAL OFFICER)
-  MR. GIRIRAJ RATAN KOTHARI (COMPANY SECRETARY & COMPLIANCE OFFICER)

**REGISTERED OFFICE:**

DUNCAN HOUSE, 4<sup>TH</sup> FLOOR,  
31, NETAJI SUBHAS ROAD, KOLKATA- 700001, WEST BENGAL  
PH. NO.: 033-6625 1000 / 1500,  
rpsg.secretarial@rpsg.in; www.easyfincorp.com

**STATUTORY AUDITORS:**

M/S. RAY & RAY, CHARTERED ACCOUNTANTS,  
WEBEL BHAVAN, GROUND FLOOR, BLOCK - EP & GP,  
SECTOR V, SALT LAKE, KOLKATA- 700091, WEST BENGAL  
PH. NO.: (91) (33) 4064 8107 / 8108 / 8109  
raynray@raynray.net; raynrayho@raynray.net

**SECRETARIAL AUDITORS:**

M/S. VKM & ASSOCIATES, MUMBAI.  
116, TRINITY BUILDING, 1ST FLOOR- 227,  
Dr. C. H. STREET, MARINE LINES (E). MUMBAI - 2.  
PH. NO.: 2207 7267,  
vkmassociates@yahoo.com

**REGISTRAR & SHARE TRANSFER AGENT:**

M/S. BIGSHARE SERVICES PVT. LTD.  
OFFICE NO S6-2, 6TH FLOOR, PINNACLE BUSINESS PARK,  
NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD,  
ANDHERI (EAST) MUMBAI-400093  
PH. NO.: 022-6263 8200  
rajeshm@bigshareonline.com

**BANKER:**

ICICI BANK

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EASY FINCORP LIMITED WILL BE HELD AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, 4<sup>TH</sup> FLOOR, KOLKATA-700 001, WEST BENGAL, INDIA ON WEDNESDAY, THE 30<sup>TH</sup> DAY OF AUGUST, 2023 AT 11.30 A. M. TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:****Item No. 1:**

To receive consider and adopt the audited financial statement of the company for the year ended 31<sup>st</sup> March, 2023, together with the Report of the Board of Directors and the Auditors thereon;

**Item No.: 2**

To appoint a Director in place of Mr. Rajendra Dey (DIN: 07011234), who retires by rotation and, being eligible, offers himself for re-appointment.

**Item No.: 3:**

To appoint M/s. Ray & Ray, Chartered Accountant, as Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Ray & Ray, Chartered Accountants, (Firm Registration No. 301072E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company for the first term of 5 (five) consecutive years till the conclusion of 43rd AGM to be held in the year 2028, at such remuneration plus applicable taxes, and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. “

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

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**

**Giriraj Ratan Kothari**

**Company Secretary**

**(Membership No.: ACS 8483)**



**NOTES:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself. A proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.

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

- 2) The Register of Members of the Company will remain closed from 24<sup>th</sup> August, 2023 to 30<sup>th</sup> August, 2023 both days inclusive.
- 3) Members holding shares in the 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.
- 4) Pursuant to the MCA Circulars and SEBI Circulars, Notice of the 38<sup>th</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 including therein the Audited Financial Statements for the year 2022-23, the afore-mentioned documents are being sent only by email to the Members. Members are, therefore, requested to update their e-mail addresses with the Depository Participant, if the holding is in electronic mode or intimate to the Company's Registrar at Bigshare Services Pvt. Ltd. or the Company at their e-mail address [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in) 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.
- 5) Members, Proxies and Authorised Representatives are requested to bring their attendance slips enclosed herewith, duly completed and signed, mentioning therein the details of their D.P. ID and Client ID/Folio No. to the venue of the AGM. Duplicate attendance slips or copies of the Report and Accounts will not be made available at the venue of the AGM.
- 6) The route map showing directions to reach the venue of the Thirty-Eight (38<sup>TH</sup>) AGM is annexed hereto.
- 7) As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.

- 8) In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.easyfincorp.com](http://www.easyfincorp.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.

**10) Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the 38<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system will be provided by NSDL. A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise the right to vote at the meeting through ballot papers. The instruction for e-voting is given under Note No. 15 hereunder.

- 11) Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the Notice.
- 12) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.
- 13) At the EGM held on 3<sup>rd</sup> February, 2023, Members approved the appointment of M/s. Ray & Ray, Chartered Accountants, Kolkata (Firm Registration No. 301072E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Chandak & Associates, Chartered Accountant, (Firm Registration No. 321039E) which hold office from the conclusion of the EGM meeting held on 3<sup>rd</sup> Feb, 2023 till the conclusion of this Annual General Meeting. The Board has recommended the appointment of, M/s. Ray & Ray, Chartered Accountants for the first term of 5 consecutive years from the conclusion of this Annual General Meeting of the Company till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2028. The disclosure required under Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been annexed to this Notice.

**14) The instructions for shareholders voting electronically are as under:**

The remote e-voting period begins Saturday, 26<sup>th</sup> August, 2023 at 09:00 A.M. and ends on Tuesday, 29<sup>th</sup> August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of

Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23<sup>rd</sup> August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, Wednesday, 23<sup>rd</sup> August, 2023.

### 15) How do I vote electronically using the NSDL e-Voting system?

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

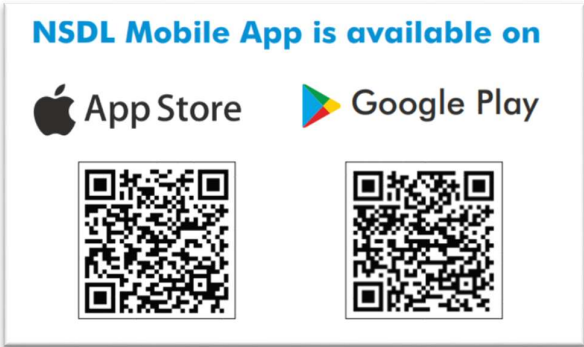
#### Step 1: Access to the NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>1.</b> Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under the ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>2.</b> Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the</p>

	<p>company name or the <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for a seamless voting experience.</p> <div data-bbox="704 512 1284 856" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' at the top. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code for scanning to download the app.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, can log in through their user id and password. The option will be made available to reach the e-Voting page without any further authentication.  The URL for users to log in to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest, the user will be also able to see the E-Voting Menu. The Menu will have links to <b>e-Voting service providers i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, an option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website. **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to log in through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or calling a toll-free no.: 022-4886 7000 and 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contacting at 1800 22 55 33.

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

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

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

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

## 4. Your User ID details are given below :

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

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8-digit of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email ids are not registered.**

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on the "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) the option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by the aforesaid two options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
  8. Now, you will have to click on the "Login" button.
  9. After you click on the "Login" button, the Home page of e-Voting will open

#### **General Guidelines for Shareholders**

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tarun25255@gmail.com](mailto:tarun25255@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "**Upload Board Resolution/Authority Letter**" displayed under the "**e-Voting**" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rpsg.secretarial@rpsg.in](mailto:rpsg.secretarial@rpsg.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in **step 1 (A)** i.e. **Login method for e-Voting and joining the virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring a user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

#### 16) Other Instructions:

- i. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 23<sup>rd</sup> August, 2023.
- ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-Voting or casting votes through e-Voting system during the Meeting.
- iii. Pursuant to the provision of Section 108 of the Act read with rules thereof, Tarun Goyal, a Practising Company Secretary (Membership No. 25255) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- iv. The Scrutinizer shall after the conclusion of e-Voting at the 38<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote the e-Voting system and shall make a consolidated Scrutinizer's Report.
- v. The Results of the voting will be declared within 48 hours from the conclusion of the AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.easyfincorp.com](http://www.easyfincorp.com) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to the BSE Limited.

17) Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: [easyfincorpltd@gmail.com](mailto:easyfincorpltd@gmail.com) latest by **Friday, 18<sup>th</sup> August, 2023 by 4 P.M. (IST)** so that the company can reply appropriately.

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**  
**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No.: ACS 8483)**



**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS-2) BY ICSI.**

**RE-APPOINTMENT OF MR. RAJENDRA DEY (ITEM NO. 2):**

Mr. Rajendra Dey, aged 51 years completed his B.Com from Bardhaman University. He has to his credit vast experience in the field of Accountancy and finance.

Mr. Rajendra Dey was appointed on 11-08-2019 as Non-Executive Director. He is not related to any of the Directors in the Company. He is holding Directorship in other unlisted Companies, as given below:

<b>Sl. No.</b>	<b>Company Name</b>
1.	BRABOURNE INVESTMENTS LTD
2.	COMPOSURE SERVICES PRIVATE LIMITED
3.	ESGEE TRUSTEES PRIVATE LIMITED
4.	FAIRLINK MERCANTILE PRIVATE LIMITED
5.	LEBNITZE REAL ESTATES PRIVATE LIMITED
6.	OFF-SHORE INDIA LTD
7.	PANCHMURTI COMMERCIAL PRIVATE LIMITED
8.	PANCHTANTRA VINIMAY PRIVATE LIMITED
9.	STYLEFILE EVENTS LIMITED

He does not hold any committee positions in the Company where he holds a directorship. He does not hold by himself or for any other person in any manner, any shares in the Company. During the year, he has attended all 6 (Six) Board Meetings.

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

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out in Item No. 2 of the Notice. This Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI.

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**

**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No. ACS 8483)**

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

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 (“Act”).

M/s. Ray & Ray, Chartered Accountants was appointed by the Shareholders in the Extra-ordinary General Meeting held on 03-02-2023 to fill the casual vacancy caused by the then auditor, which shall expire at this AGM. Considering this, the Audit Committee after evaluating and considering various factors such as experience, competency of the audit team, efficiency in the conduct of the audit, independence of the Auditor, etc., has recommended the appointment of, M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E) to the Board of Directors as Statutory Auditors of the Company. The Board of Directors recommended the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors, for the 1<sup>st</sup> term of five consecutive years from the conclusion of this 38<sup>th</sup> AGM till the conclusion of the 43<sup>th</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

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

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

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

**Date: 25-07-2023**

**Place: Kolkata**

**Registered Office:**

DUNCAN HOUSE,  
31, NETAJI SUBHAS ROAD,  
4<sup>th</sup> FLOOR, KOLKATA-700001,  
WEST BENGAL, INDIA

**By Order of the Board of Directors**

**Giriraj Ratan Kothari**  
**Company Secretary**  
**(Membership No. ACS 8483)**

**EASY FINCORP LIMITED**

Regd. Off: Duncan House, 4th Floor, 31, Netaji Subhas Road, Kolkata, West Bengal-700001

Tel: 033-6625 1000/1500, Email: rpsg.secretarial@rpsg.in

CIN: L65920WB1984PLC262226

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id:

DP ID:

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

**1. Name:** \_\_\_\_\_**Address:** \_\_\_\_\_**E-mail Id:** \_\_\_\_\_**Signature:** \_\_\_\_\_

or failing him/her

**2. Name:** \_\_\_\_\_**Address:** \_\_\_\_\_**E-mail Id:** \_\_\_\_\_**Signature:** \_\_\_\_\_

or failing him/her

**3. Name:** \_\_\_\_\_**Address:** \_\_\_\_\_**E-mail Id:** \_\_\_\_\_**Signature:** \_\_\_\_\_

or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 38<sup>th</sup> Annual General Meeting of the shareholders of the Company to be held on Wednesday, 30<sup>th</sup> August, 2023 at Duncan House, 31, Netaji Subhas Road, 4<sup>th</sup> Floor, Kolkata-700001, West Bengal, India on Wednesday, the 30<sup>th</sup> day of August, 2023 at 11.30 A. M. and at any adjournment thereof in respect of resolutions as are indicated below:

1. Adoption of Financial Statements and Reports.
2. Re-appointment of Mr. Rajendra Dey as Director liable to retire by rotation.
3. Appointment of M/s Ray & Ray Chartered Accountant as Statutory Auditor.

Signed this.....day of .....2023

Affix Revenue  
Stamp of Rs. 1/-

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

**EASY FINCORP LIMITED**

Regd. Off: Duncan House, 4th Floor, 31, Netaji Subhas Road, Kolkata, West Bengal-700001

Tel: 033-6625 1000/1500, Email: rpsg.secretarial@rpsg.in

CIN: L65920WB1984PLC262226

**ATTENDANCE SLIP****38<sup>TH</sup> ANNUAL GENERAL MEETING, WEDNESDAY, 30<sup>TH</sup> AUGUST, 2023 AT 11:30 A.M.****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING**

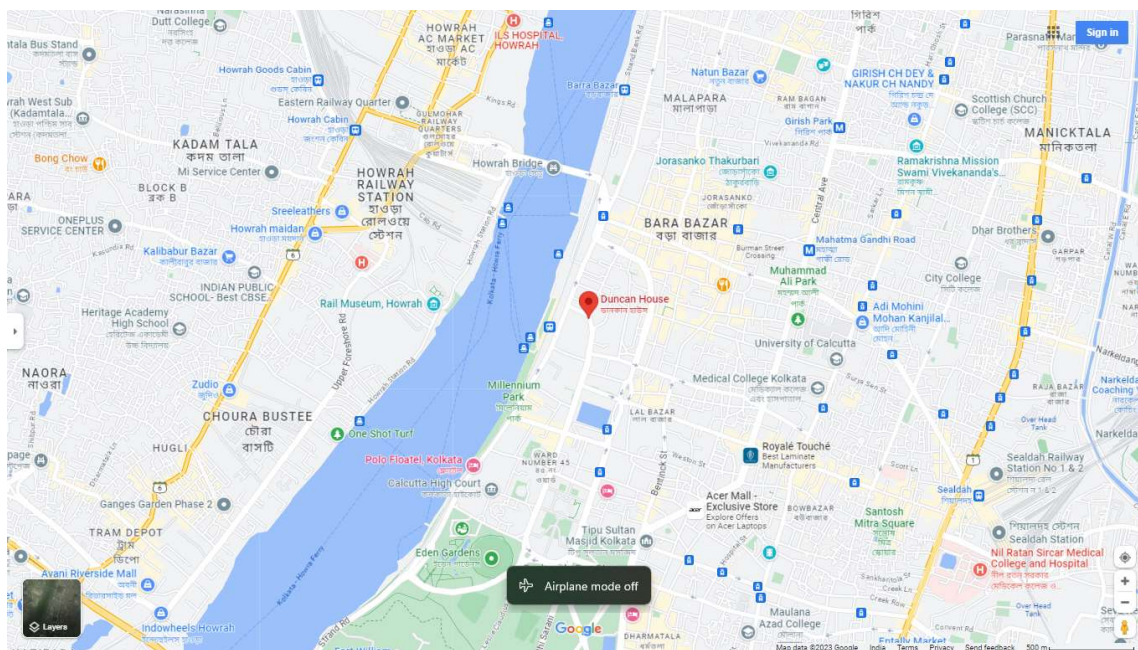
<b>DP ID &amp; Client ID/ Folio No.</b>	
<b>No. of Shares</b>	
<b>Name and address of the registered members</b>	

I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> August, 2023 at 11:30 A.M. at Duncan House, 31, Netaji Subhas Road, 4<sup>th</sup> Floor, Kolkata-700001, West Bengal, India.

**Full name of the Proxy, if attending the Meeting:** \_\_\_\_\_

**Signature of the Member / Joint Member / Proxy attending the Meeting:** \_\_\_\_\_

**Route Map to the venue of the Meeting**



**BOARD'S REPORT, MANAGEMENT DISCUSSION AND ANALYSIS**

Dear Members,

Your Directors hereby present their 38<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2023.

**FINANCIAL RESULTS**

Particulars	As on 31 <sup>st</sup> March 2023 (Rs. in Lakhs)	As on 31 <sup>st</sup> March 2022 (Rs. in Lakhs)
Total Income	8.09	7.91
Less: Expenditure	27.16	13.83
Less: Depreciation	-	-
<b>Profit/(Loss) before exceptional item</b>	<b>(19.07)</b>	<b>(5.92)</b>
Less: Exceptional items	-	-
<b>Profit/(Loss) before tax</b>	<b>(19.07)</b>	<b>(5.92)</b>
Tax Expense	(3.14)	8.94
<b>Profit/(Loss) after tax</b>	<b>(15.93)</b>	<b>(14.86)</b>
Add Balance brought forward from earlier years	(327.75)	(312.89)
<b>Loss carried to Balance Sheet</b>	<b>(343.68)</b>	<b>(327.75)</b>

**STATE OF COMPANY AFFAIRS & RESULTS OF OPERATION**

The Company registered a total income of Rs. 8.09 lakhs - as compared to Rs. 7.91 lakhs in the previous year and registered a Loss after tax of Rs. 15.93 lakhs - as compared to a Loss after tax of Rs. 14.86 lakhs - in the previous year. During the year, the increase in loss is due to a decline in other income. There was no change in the nature of business of the Company and the Company has not earned any operating revenues during the period, under review.

The Financial Statements for the year ended 31<sup>st</sup> March, 2023 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013, as amended ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW:**

Inflation has emerged as a global challenge owing to the surge in energy prices, non-food commodities, input prices disruptions of global supply chains and rising freight costs. In India, retail inflation measured by the Consumer Price Index (CPI) hit the highest of 7.79% in April 2022. India is presently known as one of the most important players in the global economic landscape. Our country is growing rapidly and is expected to become a US\$ 5 trillion economy by 2025. The Union Budget presented on February 01, 2023 highlighted the policies and investment incentives to look forward to in the next year. Investments in India have been riding high for the last few years. Investments here should always be a long-term story. The next 10 years will surely give good returns.

Over the years, India has emerged as one of the fastest-growing economies in the world and an attractive investment destination driven by economic reforms and a large consumption base.

**OUTLOOK:**

The Company is engaged in investment activities and other financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

The Company carries shares and securities in its books. The effect of mark-to-market thereon has been taken into account for the year.

During the year, the Company does not have any operating revenues and other income mainly comprises interest income on bank deposits. RBI maintains an accommodative stance – targeting positive growth through policy support by expanding the money supply. However, it has declared its intention to move towards a neutral policy stance later in the year. The MPC has kept the repo rate and the reverse repo rate unchanged at four percent and 3.35 percent, respectively which means that the interest rate will remain stable in the near future.

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

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

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31<sup>st</sup> March, 2023 and the date of this Board's Report.

**TRANSFER TO RESERVES:**

Due to the losses during the year, the company has not transferred any amount to the reserve.

**DIVIDEND:**

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

**SHARE CAPITAL:**

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

**HOLDING COMPANY, SUBSIDIARY COMPANY AND ASSOCIATE COMPANIES:**

Rainbow Investments Limited continues to remain the holding Company of your Company. The Company does not have any Subsidiary or Associate Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

The Board of Directors at its meeting held on 22<sup>nd</sup> July, 2022 appointed Mr. Atul Lakhota (DIN: 00442901) as an Additional Director in the capacity of Non-Executive, Non-Independent Director who shall hold office up to the date of the ensuing Annual General Meeting of the Company. His appointments were regularized by the shareholders in the 37<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August 2022. Mr. Hemant Goenka (DIN: 02138953) resigned from the Board of Directors of the Company on 22<sup>nd</sup> July, 2022 as Non-Executive Director.



**DECLARATION BY INDEPENDENT DIRECTORS:**

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

**KEY MANAGERIAL PERSONNEL:**

Mr. Ashish Kumar Chaudhuri was reappointed as Chief Executive Officer with effect from 1<sup>st</sup> October, 2022 on the expiry of his previous term.

Mr. Subir Das was reappointed as Chief Financial Officer of the Company, with effect from 1<sup>st</sup> December, 2022 on the expiry of his previous term.

**NUMBER OF MEETINGS OF THE BOARD:**

During the year under review, Six (6) meetings of the Board of Directors were convened and held.

<b>BOARD ATTENDANCE</b>										
<b>NAME OF DIRECTOR</b>	<b>AGM 30-08-22</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>HELD DURING THE TENURE</b>	<b>A T T E N D</b>	<b>% OF ATTENDANCE</b>
		<b>19-05-22</b>	<b>22-07-22</b>	<b>20-09-22</b>	<b>11-11-22</b>	<b>19-12-22</b>	<b>13-02-23</b>			
Mr. Rajendra Dey	✓	✓	✓	✓	✓	✓	✓	6	6	100
Mr. Atul Lakhotia	✓	-	-	✓	✓	✓	✓	4	4	100
Mr. Hemant Goenka	-	✓	✓	-	-	-	-	2	2	100
Mr. Akhilanand Joshi	-	✓	✓	✓	✓	✓	✓	6	6	100
Mrs. Jostna Shrestha	-	✓	✓	✓	✓	✓	✓	6	6	100
Mr. K. N. Mahesh Kumar	✓	✓	✓	✓	✓	✓	✓	6	6	100
Mr. R. C. Kurup	-	✓	✓	✓	✓	✓	✓	6	6	100

**ANNUAL PERFORMANCE EVALUATION**

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

**AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors consists of:

- Mr. Atul Lakhotia
- Mr. Kedarisetty Naga Maheshkumar
- Mr. Rama Chandra Kurup

The Committee met Six (6) times during the period under review and the dates of the meetings were as follows:

NAME OF DIRECTOR	1	2	3	4	5	6	HELD DURING THE TENURE	A T T E N D	% OF ATTENDANCE
	19-05-22	22-07-22	20-09-22	11-11-22	19-12-22	13-02-23			
Mr. Atul Lakhotia	-	-	✓	✓	✓	✓	4	4	100
Mr. Akhilanand Joshi	✓	✓	-	-	-	-	2	2	100
Mr. K. N. Mahesh Kumar	✓	✓	✓	✓	✓	✓	6	6	100
Mr. R. C. Kurup	✓	✓	✓	✓	✓	✓	6	6	100

The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. Chief Financial Officer is permanent invitee to the Committee meetings and Company Secretary acts as the permanent secretary of this committee.

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

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board of Directors consists of:

- Mr. Atul Lakhotia
- Mr. Kedarisetty Naga Maheshkumar
- Mr. Rama Chandra Kurup

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

NAME OF DIRECTOR	1	2	3	4	HELD DURING THE TENURE	A T T E N D	% OF ATTENDANCE
	19-05-22	22-07-22	20-09-22	11-11-22			
Mr. Atul Lakhotia	-	-	✓	✓	2	2	100
Mr. Akhilanand Joshi	✓	✓	-	-	2	2	100
Mr. K. N. Mahesh Kumar	✓	✓	✓	✓	4	4	100
Mr. R. C. Kurup	✓	✓	✓	✓	4	4	100

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

<http://www.easyfincorp.com/board-policies.html>

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual account has been prepared on a going-concern basis;
- e) internal financial controls laid down by the directors have been followed by the Company and that such internal financial controls were adequate and operating effectively and;
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **PUBLIC DEPOSITS**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans given and Investments made are covered under the provisions of section 186 of the said Act and are provided in the notes to the financial statement. Further, the Company has not given any guarantees or provided any security during the financial year.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

**PARTICULARS OF EMPLOYEES**

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

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor, mitigate and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

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

**VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 the Company has framed a vigil mechanism policy and system of vigil mechanism to deal with instances of fraud and mismanagement, if any, and concerns about violation of the Company's policies. The Policy is available in the website at <http://www.easyfincorp.com/board-policies.html>

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

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

**DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

## ANNUAL RETURN

In view of the amendment in provisions of Sections 92 and 134 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Amendment Rules, 2021, effective from 5<sup>th</sup> March, 2021, the Company has not annexed the Extract of Annual Return in the prescribed form for the financial year ended on 31<sup>st</sup> March, 2023 to this Report.

The Annual return of the Company is available on the website of the Company at the link: <http://www.easyfincorp.com/investors.html>

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

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all the employees at the workplace. All women employees (permanent, temporary, contractual and trainees) are covered under this Policy. All employees are treated with dignity with a view to maintaining an environment free of sexual harassment whether physical, verbal or psychological. No complaints were received or remained pending disposal during the year under review.

## COST RECORDS

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

## AUDITORS REPORT

M/s Ray & Ray Chartered Accountants (Firm Registration No.: 301072E) were appointed as the Auditors of the Company at the Extra-ordinary General Meeting of the company held on 3<sup>rd</sup> February, 2023 to hold office from the conclusion of that E.G.M. till the 38<sup>th</sup> Annual General Meeting. Accordingly, the Board of Directors on the recommendation of the Audit Committee, recommends to the Members of the Company for an appointment for the first term of 5 consecutive years from the conclusion of this AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company.

The Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013. The Report is enclosed with the financial statements in this Annual Report.

## SECRETARIAL AUDIT

Mr. Vijay Kumar Mishra of Messrs. VKM & Associates, Practicing Company Secretaries, is appointed as Secretarial Auditor of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

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

## SECRETARIAL STANDARDS

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

**CORPORATE GOVERNANCE REPORT**

The company is having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year, hence the provisions of regulation 15 of SEBI (LODR) Regulations, 2015 relating to the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, do not apply to the company.

**COMPLIANCE WITH THE CODE OF CONDUCT**

The Company has adopted the “Code of Conduct for Board Members and Senior Management Personnel”. The Code of Conduct contains the duties of the Independent Directors as laid down in the Act.

The Code is available on the website of the Company at <http://www.easyfincorp.com/board-policies.html>. All the Directors and the Senior Management Personnel of the Company have given a declaration of compliance with the Company’s Code of Conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.

**ACKNOWLEDGEMENTS**

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

**Place: Kolkata**  
**Date: 25-07-2023**

**On Behalf of the Board of Directors**

**Rajendra Dey**  
**Director**  
**DIN: 07011234**

**Akhilanand Joshi**  
**Director**  
**DIN: 07041418**

**ANNEXURE: I****Particulars of Employees Pursuant To Section 134 Read With Rule 5 (1) Of the Companies (Appointment & Remuneration) Rules, 2014**

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
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There was a decline of 30% in the remuneration of the Chief Executive Officer and no increase in the remuneration of the Chief Financial Officer and Company Secretary.
The percentage increase in the median remuneration of employees in the financial year.	Nil
The number of permanent employees on the rolls of the Company;	3
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable as the Company has no employees other than KMPs.
Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid to KMPs is as per the Remuneration policy

**Place: Kolkata**  
**Date: 25-07-2023**

**On Behalf of the Board of Directors**

**Rajendra Dey**  
**Director**  
**DIN: 07011234**

**Akhilanand Joshi**  
**Director**  
**DIN: 07041418**

**ANNEXURE: II****FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2023**

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

**To,  
The Members,  
EASY FINCORP LIMITED  
DUNCAN HOUSE 4TH FLOOR,  
31 NETAJI SUBHAS ROAD Reserve Bank Building  
Kolkata WB 700001 IN**

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;



4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the Audit period;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 - Not Applicable to the Company during the Audit period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit period;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the Audit period;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit period;
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable to the Company during the Audit period;

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, Mr. Atul Lakhotia was appointed as an Additional Director, Mr. Ashish Kumar Chaudhuri as CEO and Mr. Subir Das as CFO of the Company. Mr. Hemant Goyenka resigned as a Director from the Company. Adequate notice was given 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

This report is to be read with the Annexure which forms an integral part of this report.

**UDIN: F005023E000567191**

**PR: 1846/2022**

**Place: Mumbai**

**Date: 07-07-2023**

**For VKM & Associates  
Practicing Company Secretary  
Vijay Kumar Mishra  
Partner  
COP No. : 4279**

**“ANNEXURE A”**

To,  
The Members,  
EASY FINCORP LIMITED  
DUNCAN HOUSE 4TH FLOOR,  
31 NETAJI SUBHAS ROAD Reserve Bank Building  
Kolkata WB 700001 IN

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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

**UDIN: F005023E000567191**  
**PR: 1846/2022**  
**Place: Mumbai**  
**Date: 07-07-2023**

**For VKM & Associates**  
**Practicing Company Secretary**  
**Vijay Kumar Mishra**  
**Partner**  
**COP No. : 4279**

**INDEPENDENT AUDITOR'S REPORT**

**To,  
The Member of,  
Easy Fincorp Limited**

**Opinion**

We have audited the accompanying financial statements of EASY FINCORP LIMITED (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date, a summary of the significant accounting policies and other explanatory information (herein after referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements paragraph 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Financial Instrument: Presentation</p> <p>Opening balance (as on 1st April, 2022) of 1% Non-cumulative Redeemable Preference Share Capital of Rs. 4,75,00,000/- classified between Equity component of preference share capital and Liability component of preference share capital as required by Ind AS 32 "Financial Instrument: Presentation".</p> <p>To determine the present value of preference share capital, market rate of interest considered at 08% p.a.</p> <p>Liability component and accumulated interest amounting to Rs.1,68,18,775/- up to 31st March, 2023 is shown as 'Borrowing' and Rs 2,38,91,018/- is shown as equity component of preference share capital under other equity after adjusting deferred tax &amp; interest till 31st March, 2022.</p>	<p>Principal Audit Procedures</p> <p>In order to address the risk of misstatement related to classification between equity component and liability component of Preference Share capital, we performed the following procedure:</p> <ul style="list-style-type: none"> <li>• Reasonableness of considering market interest rate at 8% p.a.</li> <li>• Checking of calculation for classifying preference share capital between Equity component and Liability component.</li> <li>• Presentation of Equity component and Liability component of Preference share capital in Financial Statements.</li> </ul>

### Information Other than The Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report including annexures to the Directors report but does not include the financial statements and our auditor's report thereon.

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

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgment and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating

effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, 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 the Board of Directors either intend to liquidate the Company or to 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.

### **Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

makes it probable that economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

- We consider quantitative materiality and qualitative factors in planning the scope of our audit work; and to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31<sup>st</sup>, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required under section 143 (3) of the Act based on our audit, we report to the extent applicable that;
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, The Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of written representation received from the directors as on 31st March 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with

the requirements of section 197(16) of the Act as amended, In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h)** 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, as amended, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i.** The Company has no pending litigation against the Company that impact on its financial position as at 31st March 2023.
  - 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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
  - iv.**
    - a.** The Management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee. Security or the like on behalf of the Ultimate Beneficiaries.
    - b.** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c.** Based on such audit procedures performed as considered reasonable and appropriate in the circumstances; nothing has come to our attention that causes us to believe that the management representations under sub-clause (a) and (b) above contain any material misstatement.
  - v.** The Company has not declared or paid any dividend during the year ended 31 March 2023.
  - vi.** Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors Rules, 2014



is not applicable for the financial year ended March, 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Place: Kolkata**  
**Date: 22-05-2023**

**For RAY & RAY**  
**Chartered Accountants**  
**Firm Registration No. 301072E**  
**Amitava Chowdhury**  
**Partner**  
**Membership No. 056060**  
**UDIN: 23056060BGWPKO9800**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report to the members of Easy Fincorp Limited of even date)

- i.** The Company does not have any fixed assets and therefore reporting under clause 3 (i) (a) to (e) of the Order is not applicable to the Company.
- ii.** (a) The Company does not have any inventories and therefore clause 3 (ii) (a) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii.** The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the current year. Therefore, reporting requirements under clause 3 (iii) (a) to (f) of the Order is not applicable to the Company.
- iv.** On the basis of examination of books of account and records of the Company and in accordance with the information and explanations given to us, the Company has not made any investments or provided any guarantee or security or granted any secured or unsecured loans or advances in the nature of loans to any entity during the year which required compliance with the provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (IV) of the Order is not applicable to the Company.
- v.** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi.** The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products/business activities. Accordingly, Clause 3 (VI) of the Order is not applicable to the Company.
- vii.** (a) According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax, and other statutory dues with appropriate authorities. There were no outstanding statutory dues in arrear as at the last date of the financial year concerned for a period of more than six months from the date they became payable. The Company is not registered under Goods and Service Tax Act, Provident fund Act and Employees State Insurance Act.  
  
(b) According to the information and explanations given to us, there were no pending dues of disputed statutory liabilities that were not deposited at the year end.

- viii.** According to the records of the Company examined by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account. Accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix.** **(a)** The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c)** The Company has not taken any term loan during the year and therefore this clause is not applicable.
- (d)** On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f)** The Company has not raised any loans during the year during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x.** **(a)** According to the records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) is not applicable to the Company
- (b)** According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) is not applicable to the Company.
- xi.** **(a)** According to information & explanations provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b)** No report under Section 143(12) of the Act has been filed by us with the Central Government for the period covered by our audit.
- (c)** According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company. Hence, reporting under this sub-clause is not applicable to the Company
- xii.** The Company is not a Nidhi Company. According, clause 3 (xii) of the Order is not applicable to the Company.

- xiii.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 177 and 188 of the Act, where applicable for all transactions with related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv.** **(a)** In our opinion and according to the records examined by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b)** The reports of the Internal Auditor of the Company for the period under audit have been considered by us in course of our audit in determining the nature, timing & extent of our audit procedures.
- xv.** In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- xvi.** **(a)** The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b)** The Company is neither required to register as Non-banking Financial Company nor has conducted any business of non-banking financial company.
- (c)** The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d)** According to the information and explanations given to us, the Group has five (5) CICs as part of Group
- xvii.** The Company has incurred cash losses amounting to Rs 6.61 lakhs during the current year and cash loss of Rs 5.92 lakhs in the immediately preceding financial year.
- xviii.** There has been resignation of the Statutory Auditors of the company during the year and according to the information and explanations given to us by the management, there were no issues, objections or concerns raised by the outgoing auditors.
- xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.** On the basis of books of account of the Company examined by us, we are of the opinion that compliance of provisions of section 135(5) and 135 (6) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.of the Act relating to Corporate Social Responsibility (CSR) is not applicable to the Company.
- xxi.** The Company does not have any subsidiary/associate/joint venture and therefore, provisions of clause 3 (xxi) of the Order are not applicable to the Company.

**Place: Kolkata**  
**Date: 22-05-2023**

**For RAY & RAY**  
**Chartered Accountants**  
**Firm Registration No. 301072E**  
**Amitava Chowdhury**  
**Partner**  
**Membership No. 056060**  
**UDIN: 23056060BGWPKO9800**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT****Independent Auditors 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 at and for the year ended 31 March, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Responsibilities of the Management and those charged with Governance 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls 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 were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting 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).

**Place: Kolkata**  
**Date: 22-05-2023**

**For RAY & RAY**  
**Chartered Accountants**  
**Firm Registration No. 301072E**  
**Amitava Chowdhury**  
**Partner**  
**Membership No. 056060**  
**UDIN: 23056060BGWPKO9800**

Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	1,706.52	915.04
<b>Total non-current assets</b>		<b>1,706.52</b>	<b>915.04</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	0.99	1.65
Bank balances other than cash and cash equivalents	4.1	154.54	160.25
Current tax assets(net)	5	0.81	0.78
<b>Total current assets</b>		<b>156.34</b>	<b>162.68</b>
<b>Total assets</b>		<b>1,862.86</b>	<b>1,077.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	24.50	24.50
Other equity	7	1,203.70	377.33
<b>Total equity</b>		<b>1,228.20</b>	<b>401.83</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	8	168.19	475.00
Deferred tax liabilities (Net)	9	465.42	200.09
<b>Total Non current liabilities</b>		<b>633.61</b>	<b>675.09</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade Payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.96	0.80
Other current liabilities	11	0.09	-
<b>Total current liabilities</b>		<b>1.05</b>	<b>0.80</b>
<b>Total liabilities</b>		<b>634.66</b>	<b>675.89</b>
<b>Total equity and liabilities</b>		<b>1,862.86</b>	<b>1,077.72</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Easy Fincorp Limited**

**Amitava Chowdhury**  
Partner  
Membership No. 056060

**Atul Lakhota**  
Director  
DIN:00442901

**Akhilanand Joshi**  
Director  
DIN:07041418

**Subir Das**  
Chief Financial Officer

**Asish Kumar Chaudhuri**  
Chief Executive Officer

Place: Kolkata  
Date: 22nd May, 2023

**Giriraj Ratan Kothari**  
Company Secretary



Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>Income</b>			
Other income	12	8.09	7.91
<b>Total income</b>		<b>8.09</b>	<b>7.91</b>
<b>Expenses</b>			
Employee Benefits Expense	13	5.85	6.39
Finance costs	14	12.84	-
Other expenses	15	8.47	7.44
<b>Total expenses</b>		<b>27.16</b>	<b>13.83</b>
<b>Loss before tax</b>		<b>(19.07)</b>	<b>(5.92)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		(3.14)	-
Earlier year tax		-	8.94
<b>Total Tax expense</b>		<b>(3.14)</b>	<b>8.94</b>
<b>Loss for the year</b>		<b>(15.93)</b>	<b>(14.86)</b>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income		791.49	187.19
Income tax relating to items that will not be reclassified to profit or loss		(188.10)	(41.66)
Total Other Comprehensive Income for the year (net of tax)		603.39	145.53
<b>Total comprehensive Income/(Loss) for the year</b>		<b>587.46</b>	<b>130.67</b>
Basic & Diluted Earnings per equity share [in Rs.]	16	(6.50)	(6.07)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Easy Fincorp Limited**

**Amitava Chowdhury**  
Partner  
Membership No. 056060

**Atul Lakhotia**  
Director  
DIN:00442901

**Akhilanand Joshi**  
Director  
DIN:07041418

**Subir Das**  
Chief Financial Officer

**Asish Kumar Chaudhuri**  
Chief Executive Officer

Place: Kolkata  
Date: 22nd May, 2023

**Giriraj Ratan Kothari**  
Company Secretary

Statement of Cash Flows for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(19.07)	(5.92)
Adjustments for:		
Interest income	(8.09)	(7.91)
Finance cost	12.46	-
<b>Operating Profit before working capital changes</b>	<b>(14.70)</b>	<b>(13.83)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in financial and non financial liabilities	0.16	(4.53)
Increase/(Decrease) in other current liabilities	0.09	(0.06)
(Increase)/Decrease in other current assets	-	0.03
<b>Cash generated from/(used in) operations</b>	<b>(14.45)</b>	<b>(18.39)</b>
Taxes Paid (net of Refund)	0.02	0.02
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(14.43)</b>	<b>(18.37)</b>
<b>Cash flow from Investing activities</b>		
Interest received	8.06	7.91
(Investment)/Maturity of Fixed Deposit	5.71	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>13.77</b>	<b>7.91</b>
<b>Cash flow from Financing activities</b>		
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.66)</b>	<b>(10.46)</b>
Cash and cash equivalents at the beginning of the year	1.65	12.11
Cash and cash equivalents at the end of the year	<b>0.99</b>	<b>1.65</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks		
On current account	0.97	1.63
Cash on hand	0.02	0.02
<b>Total cash and cash equivalents</b>	<b>0.99</b>	<b>1.65</b>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Easy Fincorp Limited**

**Amitava Chowdhury**  
Partner  
Membership No. 056060

**Atul Lakhota**  
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DIN:00442901

**Akhilanand Joshi**  
Director  
DIN:07041418

**Subir Das**  
Chief Financial Officer

**Asish Kumar Chaudhuri**  
Chief Executive Officer

Place: Kolkata  
Date: 22nd May, 2023

**Giriraj Ratan Kothari**  
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2023

(₹ in Lakhs)

(A) Equity share capital

Particulars	Nos	Amount (in Rs)
Balance as at 1 April, 2021	245,000	24.50
Add: Changes in equity share capital during the period	-	-
Balance as at the 31 March, 2022	245,000	24.50
Add: Changes in equity share capital during the period	-	-
Balance as at the 31 March, 2023	245,000	24.50

(B) Other equity

Particulars	Reserve & Surplus	Other Reserves		Total
	Retained earnings	Equity Component of Preference Share Capital	Equity Instrument through Other Comprehensive Income	
<b>Balance as at 1 April, 2021</b>	<b>(312.89)</b>	-	<b>559.55</b>	<b>246.66</b>
Profit/(Loss) for the year/Other Comprehensive Income(net of tax)	(14.86)	-	145.53	130.67
Transfer on derecognition of financial asset as per the scheme of	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>(327.75)</b>	-	<b>705.08</b>	<b>377.33</b>
Profit/(Loss) for the year/Other Comprehensive Income(net of tax)	(15.93)	-	603.39	587.46
Changes during the year	-	238.91	-	238.91
<b>Balance as at 31 March, 2023</b>	<b>(343.68)</b>	<b>238.91</b>	<b>1,308.47</b>	<b>1,203.70</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For RAY & RAY**  
Chartered Accountants  
Firm Registration No.301072E

For and on behalf of the Board of Directors of  
**Easy Fincorp Limited**

**Amitava Chowdhury**  
Partner  
Membership No. 056060

**Atul Lakhota**  
Director  
DIN:00442901

**Akhilanand Joshi**  
Director  
DIN:07041418

**Subir Das**  
Chief Financial Officer

**Asish Kumar Chaudhuri**  
Chief Executive Officer

Place: Kolkata  
Date: 22nd May, 2023

**Giriraj Ratan Kothari**  
Company Secretary

## Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

1. **Overview of the Company**

Easy Fincorp Ltd ("the Company") is a listed entity incorporated in India with its Registered Office situated at c/o: 2nd Floor, Spencer Building, Near Bhatia Hospital, 30 Forjeet Street, Grant Road (West), Mumbai – 400 036. The equity shares of the company is listed on BSE Ltd. in India. The Company has invested its surplus fund in Fixed deposits & securities.
2. **Significant Accounting Policies**

The principal accounting policies applied in the preparation of these Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
- 2.1 **Basis of Preparation and Presentation of Financial Statements**
  - (a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as amended). The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow, as well as the statement of changes in equity, are based on the principle of materiality.
  - (b) **Historical Cost Convention**

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.
  - (c) **Classification of Current and Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.
  - (d) **Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
  - (e) **Fair value measurements**

**Fair value hierarchy**  
Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2023 and March 31, 2022.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.
- 2.2 **Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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.
- 2.3 **Revenue Recognition**

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

**Other Income**  
Interest income is recognised on accrual basis as per effective interest rate method.
- 2.4 **Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

**Retirement benefit costs and termination benefits:**  
As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.
- 2.5 **Accounting for Taxes on Income**

**Current income tax**  
Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.  
Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**  
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**2.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

**2.8 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets****Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- those measured at amortised cost.
- Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

**Initial recognition and Measurement**

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

**Subsequent measurement:**

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

**Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

**Fair value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

**Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets at amortised cost
- Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**Write-off policy**

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

**(b) Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

**Initial 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 Statement of Profit or Loss as finance cost.

**Subsequent Measurement:**

Financial liabilities are carried at amortized cost using the effective interest method. 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.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**2.9 Earnings Per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**2.10 Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.11 Critical estimates and judgements**

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

**Estimation of fair value of unlisted investment**

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

**Current Tax**

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**Deferred Tax**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

**Provisions and Contingencies**

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

**2.12 Rounding off amounts**

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

## Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

(₹ in Lakhs)

	Face value	As at 31st March 2023		As at 31st March 2022	
		Qty	Amount	Qty	Amount
<b>3 Investments</b>					
Investment in equity shares of Other Company, fully paid up (Unquoted, at fair value through other comprehensive income)					
Spotboy Tracom Private Limited	10	197,375	1,706.52	197,375	915.04
			<u>1,706.52</u>		<u>915.04</u>
<b>Aggregate amount of unquoted investments</b>			<u>1,706.52</u>		<u>915.04</u>
			<u>1,706.52</u>		<u>915.04</u>
				<u>As at</u>	<u>As at</u>
<b>4 Cash and cash equivalents</b>					
Balances with banks					
On current account				0.97	1.63
Cash on hand				0.02	0.02
				<u>0.99</u>	<u>1.65</u>
<b>4.1 Bank balances other than cash and cash equivalents</b>					
Fixed deposits with bank (including accrued interest on fixed deposits) (remaining maturity upto 12 months)				154.54	160.25
				<u>154.54</u>	<u>160.25</u>
<b>5 Current tax assets(net)</b>					
Advance tax Inclusive of TDS (Net of Provisions)				0.81	0.78
				<u>0.81</u>	<u>0.78</u>

## Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>6 Equity share capital</b>		
<b>Authorised*</b>		
5,00,000 (31st March 2022: 5,00,000) Equity Shares of Rs.10 each	50.00	50.00
	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and paid up</b>		
2,45,000 (31st March 2022: 2,45,000) Equity Shares of Rs.10 each	24.50	24.50
	<b>24.50</b>	<b>24.50</b>

\*Authorised Capital of Rs 950 lakhs (31st March 2022: Rs. 950 lakhs) of Preference Shares of Rs 100 (31st March 2022 Rs 100) each is not considered above. Preference Shares issued have been considered as borrowings in accordance with the requirement of IND AS. Refer note 8 for details.

## (a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31st March 2023		As at 31st March 2022	
	Number of	Amount	Number of	Amount
Outstanding at the beginning of the year	245,000	24.50	245,000	24.50
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	<b>245,000</b>	<b>24.50</b>	<b>245,000</b>	<b>24.50</b>

## (b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the Company, the holders of equity shares will be entitled to receive 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) Details of Equity shares held by Equity shareholders holding more than 5% of the aggregate shares in the Company

Name of the Equity shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rainbow Investments Limited-Holding Company	145,900	59.55%	133,700	54.57%
Vikasa India EIF I Fund	14,995	6.12%	14,995	6.12%

## (d) Details of shareholding of promoters

Name of the Equity shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rainbow Investments Limited-Holding Company	145,900	59.55%	133,700	54.57%

	As at 31st March 2023	As at 31st March 2022
Percentage changed in the Promoter's shareholdings during the year & Previous financial year	4.98%	4.90%

(e) There is no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments.

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, the Company has not allotted any shares without payment being received.

(g) There is no securities which are convertible into Equity/Preference shares.

(h) There is no calls which are being unpaid.

(i) There is no forfeited shares.

## 7 Other equity

## (A) Retained Earnings

	As at 31st March 2023	As at 31st March 2022
At the beginning of the year	(327.75)	(312.89)
Add: Profit/(Loss) for the year	(15.93)	(14.86)
At the end of the year	<b>(343.68)</b>	<b>(327.75)</b>

## (B) Equity Component of Preference Share Capital

At the beginning of the year	-	-
Add: Changes during the year	238.91	-
At the end of the year	<b>238.91</b>	-

## (C) Equity Instruments through Other Comprehensive Income

At the beginning of the year	705.08	559.55
Add: Other Comprehensive Income/(loss) for the year	603.39	145.53
At the end of the year	<b>1,308.47</b>	<b>705.08</b>
	<b>1,203.70</b>	<b>377.33</b>

## Description of nature and purpose of each reserve

## Retained Earning

Accumulated balance of profit/(loss) transferred from the statement of profit and loss. Includes transition adjustment in retained earnings.

## Equity Component of Preference Shares Capital:

This reserve is created on fair valuation of preference share capital as per Ind AS requirement.

## Equity Instrument through Other Comprehensive Income(OCI)

Other Comprehensive Income(OCI) represents Cumulative Fair Value Gain/(Loss) net of taxes on Investments measured at Fair value through Other Comprehensive Income(FVOCI).



**Non Current Financial Liability**

**8 Borrowings**

**(Unsecured, at amortised cost)**

Liability component of unquoted redeemable preference shares

168.19 475.00

**168.19 475.00**

All the above borrowings are held in India

Authorised Preference Share Capital (9,50,000 number of preference shares of Rs. 100 each)

950.00 950.00

**950.00 950.00**

**Terms /Rights attached to Preference Share holders**

The Company has issued only one class of preference share having par value of Rs. 100/-each. The Preference shareholders are entitled to dividend @1% p.a.The Company declares and pay dividend in Indian rupees. The dividend proposed by the Directors is subject to the approval of the Shareholders in the Annual General meeting. The entitlement of Dividend to the Preference shareholders are non-cumulative. Each holder of preference shares is entitled to one vote per share only on resolutions placed before the Company which directly effect the rights attached to the preference shares. The Preference Shares are redeemable with in 20 years from the date of allotment i.e. 25th October,2016.

**(a) Reconciliation of preference shares outstanding at the beginning and at the end of the year**

	As at 31st March 2023		As at 31st March 2022	
	Number of	Amount	Number of	Amount
Outstanding at the beginning of the year	475,000	475.00	475,000	475.00
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	<b>475,000</b>	<b>475.00</b>	<b>475,000</b>	<b>475.00</b>

**(b) Details of Preference shares held by Preference shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Preference shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of	% of holding in the	Number of	% of holding in the
Stel Holdings Limited	475,000	100.00	475,000	100.00

**9 Deferred Tax Liabilities (net)**

**(a) Deferred Tax Liabilities**

Fair valuation of Redeemable Preference Shares through Profit & Loss

Fair valuation of Investments through Other Comprehensive Income

77.22 -

388.20 200.09

**465.42 200.09**

**Net Deferred Tax Liabilities (i-ii)**

Charge/(Credit) to Profit and Loss

Charge/(Credit) to Other Comprehensive Income

465.42 200.09

(3.14) -

(188.10) (41.66)

**(b) Tax expense**

Income tax recognised in profit and loss

Current tax expense

Deferred tax expense

Total Income tax expense

For the year ended  
31st March 2023

- 8.94

- 8.94

(3.14) -

**(3.14) 8.94**

**(c) Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss**

Loss before income tax

Enacted Income tax rate

Current tax provision on Profit before income tax at enacted income tax rate in India

Adjustment for:

Others\*

Net Tax Liability

(19.07) (5.92)

25.17% 25.17%

(4.80) (1.49)

1.66 10.43

(3.14) 8.94

\*Others includes certain expenses not allowable under income tax act. The Company has not created deferred tax asset on Brought forward losses of Rs. 17.87 lakhs (31.03.2022 Rs. 11.96 lakhs)

**10 Trade Payables**

For Services

(a) total outstanding dues of micro enterprises and small enterprises

(b) total outstanding dues of creditors other than micro enterprises and small enterprises

- -

0.96 0.80

**0.96 0.80**

**10.1 Trade Payables Ageing Schedule**

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total as at 31st March 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	0.96	-	-	-	-	0.96

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total as at 31st March 2022
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	0.80	-	-	-	-	0.80

**11 Other current liabilities**

Statutory Dues

0.09 -

**0.09 -**

Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

(₹ in Lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>12 Other income</b>		
Interest Income on fixed deposits	8.06	7.83
Interest Income on Income Tax refund	0.03	0.08
	<b>8.09</b>	<b>7.91</b>
<b>13 Employee Benefits Expense</b>		
Salary	5.85	6.39
	<b>5.85</b>	<b>6.39</b>
<b>14 Finance costs</b>		
Interest expenses on preference share financial liability	12.46	-
Other Interest Expense	0.38	-
	<b>12.84</b>	<b>-</b>
<b>15 Other expenses</b>		
Advertisement	1.15	0.86
Listing Fees	3.00	3.00
Legal and Professional Fees	1.57	1.18
Payments to the Auditor (Refer Note 15.1 below)	1.04	0.80
Miscellaneous expenses	1.71	1.60
	<b>8.47</b>	<b>7.44</b>
<b>15.1 Break-up of Payments to the Auditor:</b>		
Statutory audit	0.40	0.20
Other Services	0.64	0.60
	<b>1.04</b>	<b>0.80</b>

Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

(₹ in Lakhs)

16 Earnings per share as per Ind AS 33

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	31st March 2023	31st March 2022
Net profit/(Loss) after tax as per Statement of Profit & Loss attributable to equity shareholders (In Rs.)	(15.93)	(14.86)
Weighted average no. of equity shares	245,000	245,000
Face value of Rs.	10	10
<b>Basic and diluted Earning per equity share (EPS) [in Rs.]</b>	<b>(6.50)</b>	<b>(6.07)</b>

Note: The Company does not have any outstanding equity instruments which are dilutive.

17 Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"

A. Names of related parties and description of relationship as identified by the Company:

(i) Particulars	Relationship	Place of incorporation	% of ownership 31st March 2023	% of ownership 31st March 2022
Rainbow Investments Limited-Holding Company	Holding Company	India	59.55%	54.57%

(ii) Key Management Personnel

Key Management Personnel	Relationship
Atul Lakhota	Director (w.e.f. 22/07/2022)
Akhilanand Joshi	Director
Rajendra Dey	Director
Kedarisetty Naga Mahesh Kumar	Director
Rama Chandra Kurup	Director
Jostna Shrestha	Director
Hemant Goenka	Director (upto 21/07/2022)
Asish Kumar Chaudhuri	Chief Executive Officer
Subir Das	Chief Financial Officer
Giriraj Ratan Kothari	Company Secretary

17.1 Details of transactions with related party in the ordinary course of business during the year:

a) <u>Particulars</u>	31st March 2023	31st March 2022
Remuneration to Key Management Personnel		
Short Term Employee Benefits	5.85	6.39

b) There is no outstanding balance in the current year as well as in the previous year except Investments and Share Capital which have been disclosed in the respective schedule

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

(₹ in Lakhs)

18 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

	As at 31 March 2023	As at 31 March 2022
<b>Financial assets at measured at Fair value through Other Comprehensive Income</b>		
Investments	1,706.52	915.04
<b>Financial assets at measured at amortised Cost</b>		
Cash and cash equivalents	0.99	1.65
Bank balances other than cash and cash equivalents	154.54	160.25
	<u>1,862.05</u>	<u>1,076.94</u>
<b>Financial Liabilities measured at amortised cost</b>		
Borrowings	168.19	475.00
Trade Payables	0.96	0.80
	<u>169.15</u>	<u>475.80</u>

A.1 The management assessed that the fair values of cash and cash equivalents(including other bank balances), Other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

A.2 There is no transfer between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurements.

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
<b>Assets at fair value as at 31st March, 2023</b>			
Equity shares	-	-	1,706.52
	-	-	<u>1,706.52</u>
<b>Assets at fair value as at 31st March, 2022</b>			
Equity shares	-	-	915.04
	-	-	<u>915.04</u>

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

There is no floating rate borrowing availed by the Company during the year as well as in previous year, hence no interest rate risk arise relating to financial liabilities.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

(c) Price Risk :

Price risk is the risk of changes in price due to market condition. The Company does not have any financial asset which have price risk.

(ii) **Credit risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of Interest receivables, loans receivables, investments in preference share and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities:

	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
<b><u>As at 31 March 2023</u></b>				
Borrowings	-	-	168.19	168.19
Trade Payables	0.96	-	-	0.96
	<u>0.96</u>	<u>-</u>	<u>168.19</u>	<u>169.15</u>
<b><u>As at 31 March 2022</u></b>				
Borrowings	-	-	475.00	475.00
Trade Payables	0.80	-	-	0.80
	<u>0.80</u>	<u>-</u>	<u>475.00</u>	<u>475.80</u>

(iv) **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and debt includes borrowings. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	-	-
Less: Cash and cash equivalents	0.99	1.65
Net debt	-	-
Equity	1,228.20	401.83
Total Capital (Equity+ Net Debt)	1,228.20	401.83
Debt-Equity Ratio	Not applicable	

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies. The Preference share capital has been classified as Borrowing in the financial statement which has not been taken as part of debt above.

## Notes forming part of the Financial Statements as at and for the year ended 31st March 2023

## Note No

## 19 Analytical Ratios

(₹ in Lakhs)

Ratio	Numerator	Denominator	31st March	31st March	%	Reason for Variance
Current ratio	Current Assets	Current Liabilities	149.54	203.35	-26.46%	Due to Decrease in the amount of Fixed Deposits in the current financial year
Debt Equity Ratio*	Long term debts	Total Equity	Not applicable			
Debt Service	Earnings before	Finance cost	Not applicable			
Return on Equity Ratio	Loss After Tax	Average Shareholders Equity	-1.95%	-4.42%	-55.74%	Due to Increase in the amount of Fair value of Investments through OCI in the current financial year
Inventory Turnover ratio	Not Applicable					
Trade receivable turnover ratio	Not Applicable					
Trade payables turnover ratio	Not Applicable					
Net Capital Turnover ratios	Total Income	Average working Capital	0.05	0.05	9.14%	
Net Profit ratio	Loss After Tax	Total Income	-196.98%	-187.83%	4.87%	
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	-0.42%	-0.60%	-29.03%	Due to Increase in the amount of Fair value of Investments through OCI in the current financial year
Return on Investments	Regular Income from Investments	Average Investments	0.00%	0.00%	Nil	

\*The Preference share capital and notional interest on liability component of preference share capital has been classified as Borrowing and interest expense in the financial statement which has not been taken as part of above.

## 20 Contingent Liabilities and Commitments

Claim against the Company not acknowledged as debts is Rs. Nil (31.03.2022 Nil)

## 21 Segment Reporting:

The Company is engaged in single business segment & is operating within single geographical area in India.

22 The Company is not having any dues (including interest) to Micro, Small and Medium Enterprises as on the reporting date.

23 As per terms of employment, leave salary and other retiral benefits are not payable to the employees of the Company, accordingly no disclosure is required under Indian Accounting Standard 19 on " Employees Benefits".

24 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

25 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

26 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 27 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 28 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 29 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 30 The Company does not have any transactions with companies struck off.
- 31 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 32 Previous year figures have been reclassified/regrouped wherever necessary.

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

For and on behalf of the Board of Directors of  
Easy Fincorp Limited

Amitava Chowdhury  
Partner  
Membership No. 056060

Atul Lakhota  
Director  
DIN:00442901

Akhilanand Joshi  
Director  
DIN:07041418

Subir Das  
Chief Financial Officer

Asish Kumar Chaudhuri  
Chief Executive Officer

Place: Kolkata  
Date: 22nd May, 2023

Giriraj Ratan Kothari  
Company Secretary





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