

EASY FINCORP LIMITED

CIN: L65920WB1984PLC262226

Regd. Office: Duncan House, 4th floor, 31-Netaji Subhas Road, Kolkata-700 001

Tel.: 033-6625-1000; Email ID: rpsg.secretarial@rpsg.in; website: www.easyfincorp.com

Ref. No.: EFL/2024-25/19

Date: 11th July, 2024

**To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001, Maharashtra.**

Sub: Electronic copy of the Notice of the 39th Annual General Meeting and Annual Report of the Company for the financial year 2023-2024

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 39th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year ended 31st March, 2024 including the Audited Financial Statements for the financial year ended 31st March, 2024 ("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 39th AGM and the Annual Report are also being uploaded on the website of the Company and also enclosed in this letter.

Notice and Annual report for FY 2023-24 of the Company can be accessed through the following link given below: <http://www.easyfincorp.com/images/pdf/annual-report-23-24.pdf>

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: 39th AGM Notice and Annual Report 2023-2024.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF EASY FINCORP LIMITED ('THE COMPANY') WILL BE HELD AT THE REGISTER OFFICE OF THE COMPANY SITUATED AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, 4TH FLOOR, KOLKATA-700001, WEST BENGAL, INDIA ON FRIDAY, THE 9TH AUGUST, 2024 AT 11.30 A. M. THROUGH PHYSICAL MODE TO TRANSACT THE FOLLOWING BUSINESSES:

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

Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

"RESOLVED THAT the Audited Financial statements viz. balance sheet of the Company as at 31st March, 2024, statement of profit and loss, statement of changes in equity and statement of cash flow for the financial year ended 31st March, 2024 together with all the notes annexed thereto and the directors' report and auditor's report thereon, be and are hereby considered and adopted."

Item No.: 2

To appoint a Director in place of Mrs. Jostna Shrestha (DIN: 07143678), who retires by rotation and, being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant of the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Jostna Shrestha (DIN: 07143678), Non-Executive, Non-Independent Director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation".

SPECIAL BUSINESS:**Item No. 3:**

To appoint Mr. Tarun Goyal (DIN: 00237817) as a Non-executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:-

“RESOLVED THAT Mr. Tarun Goyal (DIN: 00237817) who was appointed as a Non-executive Additional Independent Director of the Company with effect from 22nd May 2024 by the Board of Directors and held office up to the date of this AGM under the provisions of Section of 161(1) of the Companies Act, 2013 (“the Act”) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the name of Mr. Tarun Goyal as a candidate for the office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to recommendations of the Nomination and Remuneration Committee and the Board, Mr. Tarun Goyal who has submitted a declaration of independence under Sec 149 (6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years with effect from 22nd May, 2024, not liable to retire by rotation.

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

Date: 11th July, 2024

Place: Kolkata

Registered Office:

DUNCAN HOUSE,
31, NETAJI SUBHAS ROAD,
4th 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 percent 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 **2nd August, 2024 to 9th August, 2024** 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 39th AGM and the Annual Report of the Company for the financial year ended 31st March, 2024 including therein the Audited Financial Statements for the year 2023-2024, 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 **rajeshm@bigshareonline.com** (Bigshare Services Pvt. Ltd.) or the Company at our e-mail address **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-Nine (39TH) 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. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.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 39th AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. 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 Bigshare Services Pvt. Ltd. A member who has cast his vote before 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 **Point No. 13** 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 Institute of Company Secretaries of India 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) The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins Tuesday, 6th August 2024 at 09:00 A.M. and ends on Thursday, 8th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare Services Pvt. Ltd. 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. Friday, 2nd August 2024 may cast their vote electronically.
- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09-12-2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-

voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their Demat accounts in order to access the e-voting facility.
- v. Pursuant to above said SEBI Circular, the Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. An option will be made available to reach the e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-voting page of BIGSHARE the e-voting service provider and you will be redirected to the i-Vote website for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e. BIGSHARE, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly

	<p>access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-voting service provider name BIGSHARE and you will be redirected to the i-Vote website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsd.com/ 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 where you can see the e-Voting page. Click on the company name or e-voting service provider name BIGSHARE and you will be redirected to the i-Vote website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the company name or e-voting service provider name and you will be redirected to the e-voting service provider website to cast your vote during the remote e-voting period or join a virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 at helpdesk.evoting@cdslindia.com or contact at toll-free No. 1800 22 55 33.
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 evoting@nsdl.com or calling 022- 48867000.

vi. The login method for e-voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on the internet browser: <https://ivote.bigshareonline.com>
- Click on the “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User ID description is given below) and ‘**PASSWORD**’ which is shared separately on your registered email ID.
 - Shareholders holding shares in the **CDSL Demat account should enter a 16-digit Beneficiary ID** as user ID.
 - Shareholders holding shares in the **NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user ID.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user ID.

***Note** If you have not received any user ID or password please email from your registered email ID or contact the i-vote helpdesk team. (Email ID and contact number are mentioned in the helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user ID and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under the ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on the **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

vii. Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive a confirmation message on the display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is casted, it cannot be changed subsequently.
- Shareholders can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under the “**PROFILE**” option on the investor portal.

viii. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on the internet browser:
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, a message will be displayed with “**User ID and password will be sent via email on your registered email ID**”.
- **NOTE:** If Custodians have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user ID and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under the ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on the **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian has a valid email address, a Password will be sent to his / her registered e-mail address).

ix. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, the **Bigshare E-voting system** page will appear.

x. Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).

- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

xi. Investor vote File Upload:

- To cast your vote select the “**VOTE FILE UPLOAD**” option from the left-hand side menu on the custodian portal.
- Select the Event under the dropdown option.
- Download the sample voting file and enter relevant details as required and upload the same file under the upload document option by clicking on “**UPLOAD**”. A confirmation message will be displayed on the screen and also you can check the file status on display (Once a vote on a resolution is cast, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under the “**PROFILE**” option on the custodian portal.

xii. Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders hold shares in Demat mode & Physical mode.	In case shareholders/investors have any queries regarding E-voting, you may refer to the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under the download section or you can email us at ivote@bigshareonline.com or call us at 1800 22 54 22, 022-62638338

14) 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 **Friday, 2nd August, 2024**.
- 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 the e-Voting system during the Meeting.
- iii. Pursuant to the provision of Section 108 of the Act read with rules thereof, M/s Rakesh Agrawal & Company, a firm of Practicing Company Secretary, Kolkata (Membership No. F8792; COP no 9014) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process and casting votes 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 39th 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. 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.

- vi. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID at **rpsg.secretarial@rpsg.in** latest by Wednesday, 31st July, 2024 by 5 P.M. (IST) so that the company can reply appropriately.

Date: 11th July, 2024

Place: Kolkata

Registered Office:

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

By Order of the Board of Directors

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

Details of Director seeking Re-appointment and Appointment

In terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard 2 on General Meetings (SS-2).

<i>Name of Directors</i>	Mrs. Jostna Shrestha	Mr. Tarun Goyal
<i>DIN</i>	07143678	03381792
<i>Date of Birth/Age</i>	5 th July, 1967/ 57 years	28 th November, 1983/ 40 years
<i>Brief Resume</i>	Mrs. Jostna Shrestha has completed her B.A. degree from Indira Gandhi National Open University (IGNOU). She has experience in the field of Accountancy and General Administration.	Mr. Tarun Goyal is a Graduate of Commerce and Practicing Company Secretary having experience of more than 11 years in the field of Secretarial, Company law and other allied matters.
<i>Date of First Appointment</i>	11 th August, 2019	22 nd May, 2024
<i>Terms and Conditions of Appointment / Re-appointment</i>	Proposed to be appointed as a Non-Executive Director, liable to retire by rotation every year.	Proposed to be appointed as an Independent Director for a first term of 5 consecutive years.
<i>Past Remuneration drawn from the Company</i>	Nil	Nil
<i>Remuneration sought to be paid</i>	No Sitting fees are paid for attending the meetings of the Board of Directors.	No sitting fees are paid for attending the meetings of the Board of Directors and/ or Committees.
<i>Shareholding in the Company</i>	Nil	Nil
<i>Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company</i>	Nil	Nil
<i>Number of Board Meetings attended during the FY 2022-23</i>	7 out of 7 meetings held during the Financial Year 2023-2024	NA
<i>List of other Companies in which Directorship is held</i>	NIL	1. Castor Investments Ltd. 2. Devise Properties Pvt. Ltd. 3. Quest Capital Markets Ltd.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE SPECIAL BUSINESS TO BE TRANSACTED AT THE AGM AND PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS AS FOLLOWS

Item No. 3: To appoint Mr. Tarun Goyal (DIN: 03381792) as Non-executive Independent Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, has approved the appointment of Mr. Tarun Goyal (DIN: 03381792) as an additional director in the Independent category with effect from 22nd May 2024 for a term of 5 (five) years, subject to the approval of shareholders of the Company in this AGM. A brief profile of Mr. Tarun Goyal, detailing his academic qualifications, skills and expertise is provided separately in this Notice. A Performa copy of the letter of appointment for independent directors, setting out the terms and conditions of appointment, available on the website of the Company i.e. <http://www.easyfincorp.com/board-policies.html>

The Company has received all the statutory disclosures/declarations including,

- (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”).
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.
- (iii) A declaration to the effect that he meets the criteria of independent as provided under Section 149(6) of the Companies Act, 2013 and is independent of the management.

Mr. Tarun Goyal does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. The Company has also received a notice proposing the candidature of Mr. Tarun Goyal for the office of the director under Section 160 of the Act.

The Board based on the recommendation of the Nomination and Remuneration Committee considers that, given the professional background and experience, the association of Mr. Tarun Goyal would benefit the Company and its shareholders. Accordingly, it is proposed to appoint Mr. Tarun Goyal as an Independent Director on the Board of Directors of the Company. In the opinion of the Board, Mr. Tarun Goyal fulfils the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board therefore recommends the appointment of Mr. Tarun Goyal as an Independent Director of the Company, by way of **Special resolution** as set out in item no. 3 of the notice, for approval of the shareholders.

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

Date: 11th July, 2024

Place: Kolkata

Registered Office:

DUNCAN HOUSE,
31, NETAJI SUBHAS ROAD,
4th 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 holdingEquity/ Preference Shares of the above-named Company hereby appoint.

1. Name:

Address:

E-mail Id:

Signature:or failing
him/her**2. Name:**

Address:

E-mail Id:

Signature:or failing
him/her**3. Name:**

Address:

E-mail Id:

Signature: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 39th Annual General Meeting of the shareholders of the Company to be held on Friday, 9th August, 2024 at Duncan House, 31, Netaji Subhas Road, 4th Floor, Kolkata-700001, West Bengal, India at 11.30 A.M. and at any adjournment thereof in respect of resolutions as are indicated below:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon**
- 2. To appoint a Director in place of Mrs. Jostna Shrestha (DIN: 07143678), who retires by rotation and, being eligible, offers herself for re-appointment.**
- 3. To appoint of Mr. Tarun Goyal (DIN: 03381792) as a Non-executive Independent Director of the Company.**

Signed thisday of2024

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

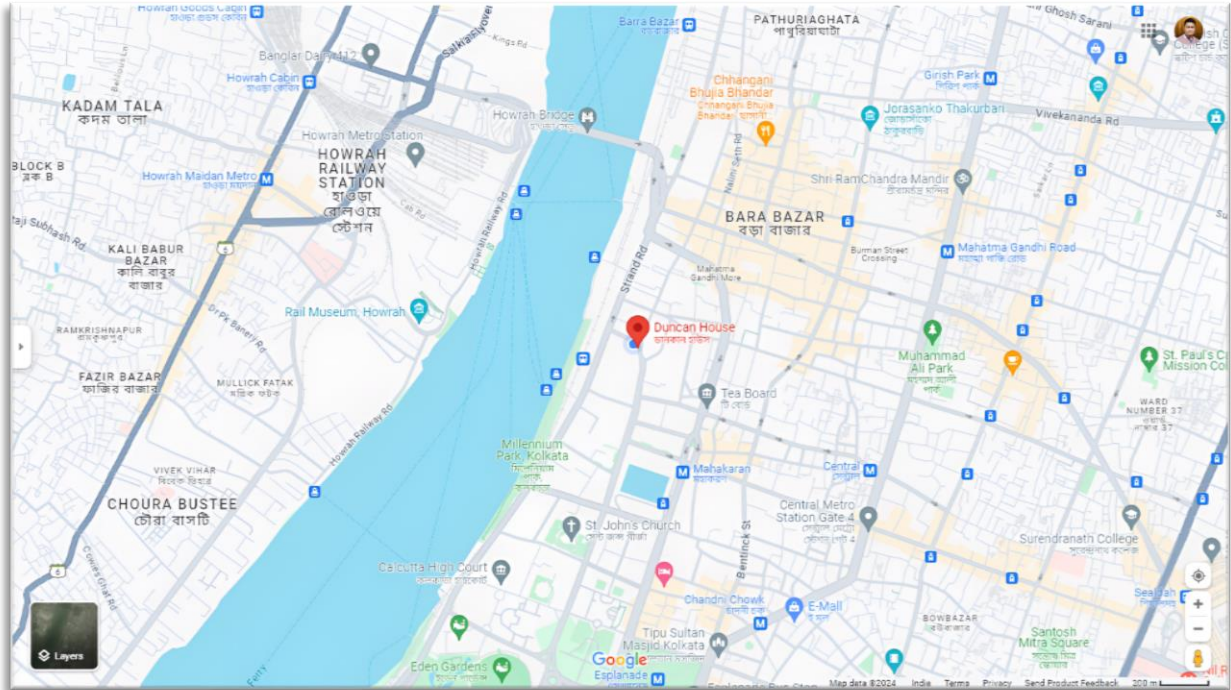
ATTENDANCE SLIP**39TH ANNUAL GENERAL MEETING, FRIDAY, 9TH AUGUST, 2024 AT 11:30 A.M.*****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING***

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

I hereby record my presence at the 39th Annual General Meeting of the Company to be held on Friday, 9th August 2024 at 11:30 A.M. at Duncan House, 31, Netaji Subhas Road, 4th 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



2023-2024 ANNUAL REPORT



EASY FINCORP LIMITED

CIN: L65920WB1984PLC262226

31, Netaji Subhas Road, Kolkata 700001
033 6625 1000/1500
easyfincorpltd@gmail.com
www.easyfincorp.com

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CORPORATE OVERVIEW**BOARD OF DIRECTORS:**

-  Mr. ATUL LAKHOTIA (NON-EXECUTIVE DIRECTOR, DIN: 00442901)
-  Mr. AKHILANAND JOSHI (NON-EXECUTIVE DIRECTOR, DIN: 07041418)
-  Mrs. JOSTNA SHRESTHA (NON-EXECUTIVE DIRECTOR, DIN: 07143678)
-  Mr. RAJENDRA DEY (NON-EXECUTIVE DIRECTOR, DIN: 07011234)
-  Mr. RAMA CHANDRA KURUP (INDEPENDENT DIRECTOR, DIN: 00237817)
-  Mr. TARUN GOYAL (INDEPENDENT DIRECTOR, DIN: 03381792) w.e.f 22nd May, 2024

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, 4TH 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; www.raynray.net

SECRETARIAL AUDITORS:

M/S. K. ARUN & CO.
SHANTINIKETAN, 8-CAMAC STREET, 8TH FLOOR,
SUITE: 807, KOLKATA - 700017, WEST BENGAL
PH. NO.: 033-40040798/ 033-22830383
karun@cskarun.com; www.cskarun.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, MAHARASHTRA
PH. NO.: 022-6263 8200
rajeshm@bigshareonline.com; www.bigshareonline.com

BANKER:

ICICI BANK

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF EASY FINCORP LIMITED ('THE COMPANY') WILL BE HELD AT THE REGISTER OFFICE OF THE COMPANY SITUATED AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, 4TH FLOOR, KOLKATA-700001, WEST BENGAL, INDIA ON FRIDAY, THE 9TH AUGUST, 2024 AT 11.30 A. M. THROUGH PHYSICAL MODE TO TRANSACT THE FOLLOWING BUSINESSES:

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

Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

"RESOLVED THAT the Audited Financial statements viz. balance sheet of the Company as at 31st March, 2024, statement of profit and loss, statement of changes in equity and statement of cash flow for the financial year ended 31st March, 2024 together with all the notes annexed thereto and the directors' report and auditor's report thereon, be and are hereby considered and adopted."

Item No.: 2

To appoint a Director in place of Mrs. Jostna Shrestha (DIN: 07143678), who retires by rotation and, being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant of the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Jostna Shrestha (DIN: 07143678), Non-Executive, Non-Independent Director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation".

SPECIAL BUSINESS:**Item No. 3:**

To appoint Mr. Tarun Goyal (DIN: 00237817) as a Non-executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:-

“RESOLVED THAT Mr. Tarun Goyal (DIN: 00237817) who was appointed as a Non-executive Additional Independent Director of the Company with effect from 22nd May 2024 by the Board of Directors and held office up to the date of this AGM under the provisions of Section of 161(1) of the Companies Act, 2013 (“the Act”) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the name of Mr. Tarun Goyal as a candidate for the office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to recommendations of the Nomination and Remuneration Committee and the Board, Mr. Tarun Goyal who has submitted a declaration of independence under Sec 149 (6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years with effect from 22nd May, 2024, not liable to retire by rotation.

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

Date: 11th July, 2024

Place: Kolkata

Registered Office:

DUNCAN HOUSE,
31, NETAJI SUBHAS ROAD,
4th 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 percent 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 **2nd August, 2024 to 9th August, 2024** 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 39th AGM and the Annual Report of the Company for the financial year ended 31st March, 2024 including therein the Audited Financial Statements for the year 2023-2024, 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 **rajeshm@bigshareonline.com** (Bigshare Services Pvt. Ltd.) or the Company at our e-mail address **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-Nine (39TH) 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. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.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 39th AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. 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 Bigshare Services Pvt. Ltd. A member who has cast his vote before 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 **Point No. 13** 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 Institute of Company Secretaries of India 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) The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins Tuesday, 6th August 2024 at 09:00 A.M. and ends on Thursday, 8th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare Services Pvt. Ltd. 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. Friday, 2nd August 2024 may cast their vote electronically.
- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09-12-2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-

voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their Demat accounts in order to access the e-voting facility.
- v. Pursuant to above said SEBI Circular, the Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. An option will be made available to reach the e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-voting page of BIGSHARE the e-voting service provider and you will be redirected to the i-Vote website for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e. BIGSHARE, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly

	<p>access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-voting service provider name BIGSHARE and you will be redirected to the i-Vote website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsd.com/ 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 where you can see the e-Voting page. Click on the company name or e-voting service provider name BIGSHARE and you will be redirected to the i-Vote website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the company name or e-voting service provider name and you will be redirected to the e-voting service provider website to cast your vote during the remote e-voting period or join a virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 at helpdesk.evoting@cdslindia.com or contact at toll-free No. 1800 22 55 33.
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 evoting@nsdl.com or calling 022- 48867000.

vi. The login method for e-voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on the internet browser: <https://ivote.bigshareonline.com>
- Click on the “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User ID description is given below) and ‘**PASSWORD**’ which is shared separately on your registered email ID.
 - Shareholders holding shares in the **CDSL Demat account should enter a 16-digit Beneficiary ID** as user ID.
 - Shareholders holding shares in the **NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user ID.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user ID.

***Note** If you have not received any user ID or password please email from your registered email ID or contact the i-vote helpdesk team. (Email ID and contact number are mentioned in the helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user ID and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under the ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on the **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

vii. Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive a confirmation message on the display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is casted, it cannot be changed subsequently.
- Shareholders can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under the “**PROFILE**” option on the investor portal.

viii. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on the internet browser:
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, a message will be displayed with “**User ID and password will be sent via email on your registered email ID**”.
- **NOTE:** If Custodians have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user ID and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under the ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on the **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian has a valid email address, a Password will be sent to his / her registered e-mail address).

ix. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, the **Bigshare E-voting system** page will appear.

x. Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).

- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

xi. Investor vote File Upload:

- To cast your vote select the “**VOTE FILE UPLOAD**” option from the left-hand side menu on the custodian portal.
- Select the Event under the dropdown option.
- Download the sample voting file and enter relevant details as required and upload the same file under the upload document option by clicking on “**UPLOAD**”. A confirmation message will be displayed on the screen and also you can check the file status on display (Once a vote on a resolution is cast, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under the “**PROFILE**” option on the custodian portal.

xii. Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders hold shares in Demat mode & Physical mode.	In case shareholders/investors have any queries regarding E-voting, you may refer to the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under the download section or you can email us at ivote@bigshareonline.com or call us at 1800 22 54 22, 022-62638338

14) 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 **Friday, 2nd August, 2024**.
- 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 the e-Voting system during the Meeting.
- iii. Pursuant to the provision of Section 108 of the Act read with rules thereof, M/s Rakesh Agrawal & Company, a firm of Practicing Company Secretary, Kolkata (Membership No. F8792; COP no 9014) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process and casting votes 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 39th 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. 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.

- vi. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID at **rpsg.secretarial@rpsg.in** latest by Wednesday, 31st July, 2024 by 5 P.M. (IST) so that the company can reply appropriately.

Date: 11th July, 2024

Place: Kolkata

Registered Office:

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

By Order of the Board of Directors

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

Details of Director seeking Re-appointment and Appointment

In terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard 2 on General Meetings (SS-2).

<i>Name of Directors</i>	Mrs. Jostna Shrestha	Mr. Tarun Goyal
<i>DIN</i>	07143678	03381792
<i>Date of Birth/Age</i>	5 th July, 1967/ 57 years	28 th November, 1983/ 40 years
<i>Brief Resume</i>	Mrs. Jostna Shrestha has completed her B.A. degree from Indira Gandhi National Open University (IGNOU). She has experience in the field of Accountancy and General Administration.	Mr. Tarun Goyal is a Graduate of Commerce and Practicing Company Secretary having experience of more than 11 years in the field of Secretarial, Company law and other allied matters.
<i>Date of First Appointment</i>	11 th August, 2019	22 nd May, 2024
<i>Terms and Conditions of Appointment / Re-appointment</i>	Proposed to be appointed as a Non-Executive Director, liable to retire by rotation every year.	Proposed to be appointed as an Independent Director for a first term of 5 consecutive years.
<i>Past Remuneration drawn from the Company</i>	Nil	Nil
<i>Remuneration sought to be paid</i>	No Sitting fees are paid for attending the meetings of the Board of Directors.	No sitting fees are paid for attending the meetings of the Board of Directors and/ or Committees.
<i>Shareholding in the Company</i>	Nil	Nil
<i>Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company</i>	Nil	Nil
<i>Number of Board Meetings attended during the FY 2022-23</i>	7 out of 7 meetings held during the Financial Year 2023-2024	NA
<i>List of other Companies in which Directorship is held</i>	NIL	1. Castor Investments Ltd. 2. Devise Properties Pvt. Ltd. 3. Quest Capital Markets Ltd.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE SPECIAL BUSINESS TO BE TRANSACTED AT THE AGM AND PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS AS FOLLOWS

Item No. 3: To appoint Mr. Tarun Goyal (DIN: 03381792) as Non-executive Independent Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, has approved the appointment of Mr. Tarun Goyal (DIN: 03381792) as an additional director in the Independent category with effect from 22nd May 2024 for a term of 5 (five) years, subject to the approval of shareholders of the Company in this AGM. A brief profile of Mr. Tarun Goyal, detailing his academic qualifications, skills and expertise is provided separately in this Notice. A Performa copy of the letter of appointment for independent directors, setting out the terms and conditions of appointment, available on the website of the Company i.e. <http://www.easyfincorp.com/board-policies.html>

The Company has received all the statutory disclosures/declarations including,

- (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”).
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.
- (iii) A declaration to the effect that he meets the criteria of independent as provided under Section 149(6) of the Companies Act, 2013 and is independent of the management.

Mr. Tarun Goyal does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. The Company has also received a notice proposing the candidature of Mr. Tarun Goyal for the office of the director under Section 160 of the Act.

The Board based on the recommendation of the Nomination and Remuneration Committee considers that, given the professional background and experience, the association of Mr. Tarun Goyal would benefit the Company and its shareholders. Accordingly, it is proposed to appoint Mr. Tarun Goyal as an Independent Director on the Board of Directors of the Company. In the opinion of the Board, Mr. Tarun Goyal fulfils the eligibility criteria specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board therefore recommends the appointment of Mr. Tarun Goyal as an Independent Director of the Company, by way of **Special resolution** as set out in item no. 3 of the notice, for approval of the shareholders.

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

Date: 11th July, 2024

Place: Kolkata

Registered Office:

DUNCAN HOUSE,
31, NETAJI SUBHAS ROAD,
4th 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 holdingEquity/ Preference Shares of the above-named Company hereby appoint.

1. Name:

Address:

E-mail Id:

Signature:or failing
him/her**2. Name:**

Address:

E-mail Id:

Signature:or failing
him/her**3. Name:**

Address:

E-mail Id:

Signature: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 39th Annual General Meeting of the shareholders of the Company to be held on Friday, 9th August, 2024 at Duncan House, 31, Netaji Subhas Road, 4th Floor, Kolkata-700001, West Bengal, India at 11.30 A.M. and at any adjournment thereof in respect of resolutions as are indicated below:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon**
- 2. To appoint a Director in place of Mrs. Jostna Shrestha (DIN: 07143678), who retires by rotation and, being eligible, offers herself for re-appointment.**
- 3. To appoint of Mr. Tarun Goyal (DIN: 03381792) as a Non-executive Independent Director of the Company.**

Signed this.....day of2024

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

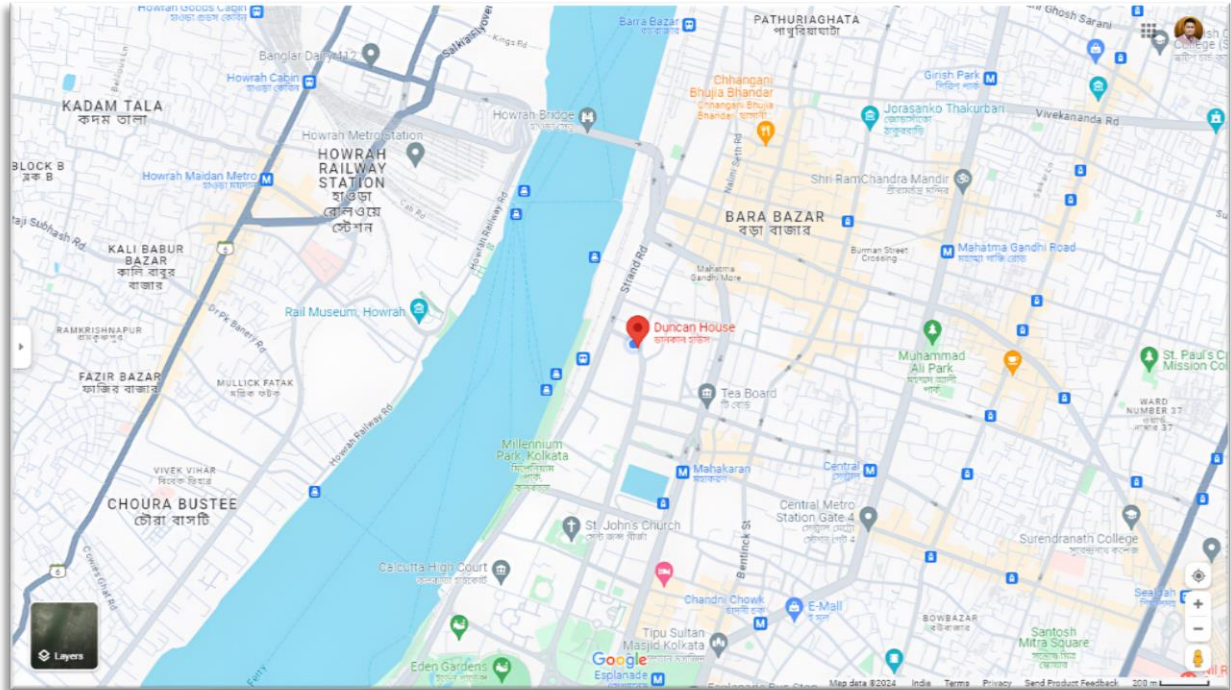
ATTENDANCE SLIP**39TH ANNUAL GENERAL MEETING, FRIDAY, 9TH AUGUST, 2024 AT 11:30 A.M.*****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING***

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

I hereby record my presence at the 39th Annual General Meeting of the Company to be held on Friday, 9th August 2024 at 11:30 A.M. at Duncan House, 31, Netaji Subhas Road, 4th 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 OF DIRECTOR'S REPORT &
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Dear Members,

Your Board of Directors is pleased to present the **39th Annual Report** together with the Company's Audited Financial Statements and the Auditor's report for the year ended **31st March 2024**.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Revenue from Operations	-	-
Other Income	9.74	8.09
Total Income	9.74	8.09
Less: Expenses	15.08	14.32
Profit/ (Loss) before Depreciation, Finance Costs, Exception items and Tax Expenses	(5.34)	(6.23)
Less: Depreciation	-	-
Less: Finance Costs	13.46	12.84
Profit / (loss) before Exceptional items and Tax Expenses	(18.80)	(19.07)
Add/Less: Exceptional Items	-	-
Profit/ (Loss) before Tax Expense (PBT)	(18.80)	(19.07)
Less : Net Tax Expense(Current & Deferred)	(3.39)	(3.14)
Profit / (Loss) after Tax Expense (PAT)	(15.41)	(15.93)
Earnings per equity share: Basic	(6.29)	(6.50)
Earnings per equity share: Diluted	(6.29)	(6.50)

STATE OF COMPANY AFFAIRS & OVERVIEW:

The equity shares of the company are listed on BSE Limited. The company has invested its surplus fund in fixed deposits & securities. The Company registered a total income of Rs. 9.74 lakhs as compared to Rs. 8.09 lakhs in the previous year and registered a Loss after tax of Rs. 15.41 lakhs as compared to a Loss after tax of Rs. 15.93 lakhs in the previous year. During the year, the decline in loss is attributable to a rise in other income. There was no change in the nature of business of the Company and the Company has not earned any operating revenues during the period, under review.

The Financial Statements for the year ended 31st March, 2024 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.

ANNUAL PERFORMANCE REVIEW:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on the recommendation of Nomination & Remuneration Committee Meeting.

OPPORTUNITIES AND THREATS:

India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23 was supported by robust domestic

demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure. India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

OUTLOOK:

Your 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. Any change in fair value of financial instruments are adjusted/reflected in other Comprehensive Income.

During the year, the Company does not have any operating revenues and other income mainly comprises interest income on bank deposits. Your 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:

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March, 2024 and the date of this Board's Report.

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.

ANNUAL RETURN:

In view of the amendment in provisions of Sections 92 and 134 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Amendment Rules, 2021, effective from 5th March, 2021, the Company has not annexed the Extract of Annual Return in the prescribed form (MGT-9) for the financial year ended on 31st March, 2024 to this Report.

The draft Annual return of the Company is available on the website of the Company at the link: http://www.easyfincorp.com/images/pdf/anu_report23-24.pdf

PUBLIC DEPOSITS:

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

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of particulars of Investments made are provided in note no. 3 in the financial statement. Further, the Company has not given any loan or provided any guarantee or security during the financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors consists of Six Non-Executive Directors of which Mr. Rama Chandra Kurup and Mr. Tarun Goyal are the Independent Directors.

Mr. Kedarisetty Naga Mahesh Kumar resigned as Independent Director of the company with effect from 15th May 2024 due to his old age and other pre-occupation. Consequently, the Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Tarun Goyal as Additional Non-Executive Independent Director of the company with effect from 22nd May, 2024. The Board also recommend his appointment as an Independent Director of the Company for the first term of five years to the shareholders of the Company.

Mr. Ashish Kumar Chaudhuri was reappointed as Chief Executive Officer with effect from 1st October 2023 on the expiry of his previous term. Mr. Subir Das was reappointed as Chief Financial Officer of the Company, with effect from 1st December 2023 on the expiry of his previous term.

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.

NUMBER OF MEETINGS OF THE BOARD:

During the year following Seven (7) meetings of the Board of Directors were convened and held.

<i>Attendance of Director's</i>											
<i>NAME OF DIRECTOR</i>	<i>AGM 30th Aug 2023</i>	<i>1BM</i>	<i>2BM</i>	<i>3BM</i>	<i>4BM</i>	<i>5BM</i>	<i>6BM</i>	<i>7BM</i>	<i>BOARD MEETING HELD DURING THE YEAR</i>	<i>A T T E N D</i>	<i>% of Attendance</i>
		<i>22nd May 2023</i>	<i>25th Jul 2023</i>	<i>9th Aug 2023</i>	<i>28th Sep 2023</i>	<i>3rd Nov 2023</i>	<i>23rd Nov 2023</i>	<i>6th Feb 2024</i>			
Mr. R. Dey	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mr. A. Lakhotia	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mr. A. Joshi	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mrs. J. Shrestha	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mr. K N. M. Kumar	✗	✓	✓	✓	✓	✓	✓	✓	7	7	100
Mr. R. C. Kurup	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100

AUDIT COMMITTEE:

The Audit Committee of the Board of Directors consists of:

- Mr. Atul Lakhotia (Non-Executive Non-Independent Director)
- Mr. K. N. Mahesh Kumar (Independent Director) (Resigned on 15th May, 2024)
- Mr. Rama Chandra Kurup (Independent Director)
- Mr. Tarun Goyal (Independent Director) (Appointed on 22nd May, 2024)

During 2023-2024, Four (4) Audit committee meetings were held. Details are as follows:

NAME OF DIRECTOR	1	2	3	4	HELD DURING THE TENURE	A T T E N D	% OF ATTENDANCE
	22 nd May 2023	9 th Aug 2023	3 rd Nov 2023	6 th Feb 2024			
Mr. Atul Lakhotia	✓	✓	✓	✓	4	4	100
Mr. K. N. M. Kumar	✓	✓	✓	✓	4	4	100
Mr. R. C. Kurup	✓	✓	✓	✓	4	4	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 and Chief Executive Officer are the permanent invitees 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 (Non-Executive Non-Independent Director)
- Mr. K. N. Mahesh Kumar (Independent Director) (Resigned on 15th May, 2024)
- Mr. Rama Chandra Kurup (Independent Director)
- Mr. Tarun Goyal (Independent Director) (Appointed on 22nd May, 2024)

During 2023-2024, Three (3) N & R committee meetings were held. Details are as follows:

NAME OF DIRECTOR	1	2	3	HELD DURING THE YEAR	A T T E N D	% OF ATTENDANCE
	22 nd May 2023	28 th Sep 2023	23 rd Nov 2023			
Mr. Atul Lakhotia	✓	✓	✓	3	3	100
Mr. K. N. M. Kumar	✓	✓	✓	3	3	100
Mr. R. C. Kurup	✓	✓	✓	3	3	100

The Company has in place a policy on the website of the company 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 <http://www.easyfincorp.com/board-policies.html>

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.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the financial year ended 31st March 2024, 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 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.

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 have been no foreign exchange earnings or outgo during the year under review.

INTERNAL FINANCIAL CONTROLS:

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

RISK MANAGEMENT:

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.

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/ WHISTLEBLOWER 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 on the website at <http://www.easyfincorp.com/board-policies.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 to maintain an environment free of sexual harassment whether physical, verbal or psychological. No complaints were received or remained pending disposal during the year under review. The Policy is available on the website at <http://www.easyfincorp.com/board-policies.html>

COST RECORDS AND COST AUDIT:

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 applies to the Company.

STATUTORY AUDITOR:

M/s Ray & Ray Chartered Accountants (Firm Registration No.: 301072E) are appointed as the Statutory Auditors of the Company for the term of five consecutive financial years, i.e., to hold office till the conclusion of the AGM of the Company to be held in the year 2028.

The statutory auditor has submitted an unmodified opinion on the audit of financial statements for the financial year 2023-2024 and there is no qualification, reservation, or adverse mark of disclaimer given by the Auditor in their report. 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 AUDITOR:

M/s K. Arun & Co. Practicing Company Secretaries, Kolkata is appointed as Secretarial Auditor of the Company for the financial year 2023-2024, 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 that 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.

ANALYTICAL RATIOS:

All the financial ratios have been provided in the Note No. 19 of Financial Statement & page no. 58 of the Annual report.

BUSINESS SEGMENT ANALYSIS:

During the period under review, the Company's activities were majorly restricted to investing its surplus funds in fixed deposits and securities. The Company is engaged in a single business segment & is operating within a single geographical area in India.

Comment on the current year's performance:

Total Income	The total income of the Company has increased in comparison to the previous year due to higher interest income earned on the fixed deposit.
Operating Expenses	Operating & Administrative expenses have marginally increased in comparison to the previous year.
Operating Profit	Due to increase in operating expenses, operating Profits declined during the year by 14.28% from the previous year.
Finance cost	Finance costs have marginally increased during the year
Net Profit	Net profits of the Company has declined during the year due to increase in finance cost & operating expenses.

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 31st March 2024.

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.

On Behalf of the Board of Directors

Place: Kolkata

Date: 22nd May 2024

Akhilanand Joshi
Director

DIN: 07041418

Atul Lakhotia
Director

DIN: 00442901

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 16% in the remuneration of the Chief Executive officer and no change in the remuneration paid to the Chief Financial Officer and Company Secretary.
The percentage increase in the median remuneration of employees in the financial year.	NA
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: 22nd May 2024****On Behalf of the Board of Directors****Akhilanand Joshi
Director
DIN: 07041418****Atul Lakhotia
Director
DIN: 00442901**

ANNEXURE: II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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 INDIA
CIN: L65920WB1984PLC262226

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")**. The 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 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, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2024** 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 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 **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- a. The uniform Listing Agreements entered into by the Company, with BSE Limited;
- b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director.

Adequate Notice is given to all Directors to schedule the Board/Committee meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. 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.

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 as also represented by the management.

Further, during the period under review:

- i) Mr. Rajendra Dey who retired by rotation, being eligible, was re-appointed as Non-Executive Director at the Annual General Meeting held on 30th August 2023.
- ii) Mr. Asish Kumar Chaudhuri was re-appointed as CEO w.e.f. 28th September, 2023 for a further period of one year.
- iii) Mr. Subir Das was re-appointed as CFO w.e.f. 23rd November, 2023 for a further period of one year.

We further report that, during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

UDIN: F003829F000416219
Peer Review Certificate no.: 5182/2023
Place: KOLKATA
Date: 21st May, 2024

For K. Arun & Co
Company Secretary

Arun Kumar Khandelia
Partner
FCS: 3829
CP No.: 2270

INDEPENDENT AUDITOR'S REPORT

**To,
The Members
Easy Fincorp Limited**

Opinion

We have audited the accompanying financial statements of **EASY FINCORP LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, a summary of the significant accounting policies and other explanatory information (hereinafter 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, 2024, 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 year. 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>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, the market rate of interest is considered at 8% p.a.</p> <p>The liability component and accumulated interest amounting to Rs. 1,81,64,277/- up to 31st March 2024 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 and interest till 31st March 2024.</p>	<p>Principal Audit Procedures</p> <p>To address the risk of misstatement related to the classification between the equity component and liability component of Preference Share capital, we performed the following procedure:</p> <ul style="list-style-type: none"> • Reasonableness of considering market interest rate at 8% p.a. • Checking of calculation for classifying preference share capital between the Equity component and the Liability component. • Presentation of Equity component and Liability component of Preference share capital in Financial Statements.

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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and 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 give 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 the 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. The 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 an 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 data 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, 2024 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 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2024 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 impacts on its financial position as at 31st March 2024.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
- (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.

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 2024.
- (vi) As required to be reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 we report that based on our assessment and examination which included test checks, the accounting software used by the Company has a feature of recording an audit trail (edit log) and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, we report that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata
Date: 22-05-2024

For RAY & RAY
Chartered Accountants
Firm Registration No. 301072E
Amitava Chowdhury
Partner
Membership No.: 056060
UDIN: 24056060BKFSOJ3765

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 the 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 arrears 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 the 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 a 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 a 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 money 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. Accordingly, 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 the 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 a 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 the 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 four (4) CICs as part of the Group.
- (xvii)** The Company has incurred cash losses amounting to Rs 5.34 lakhs during the current year and cash loss of Rs 6.61 lakhs in the immediately preceding financial year.
- (xviii)** There has been no resignation of the Statutory Auditors of the Company during the year and accordingly reporting under Clause 3 (xviii) of the Order is not applicable to the Company.
- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the books of account of the Company examined by us, we are of the opinion that compliance with 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: 22-05-2024

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

**Amitava Chowdhury
Partner
Membership No.: 056060
UDIN: 24056060BKFSOJ3765**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Easy Fincorp Limited (“the Company”) as at and for the year ended 31 March 2024, 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 the 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 were 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls were operating effectively as at 31 March 2024, 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: 22-05-2024

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

**Amitava Chowdhury
Partner
Membership No.: 056060
UDIN: 24056060BKFSOJ3765**

Financial Section



Balance Sheet as at 31 March 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Financial assets			
Investments	3	2,323.63	1,706.52
Total non-current assets		2,323.63	1,706.52
Current assets			
Financial assets			
Cash and cash equivalents	4	0.77	0.99
Bank balances other than cash and cash equivalents	4.1	148.26	154.54
Current tax assets(net)	5	1.78	0.81
Total current assets		150.81	156.34
Total assets		2,474.44	1,862.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	24.50	24.50
Other equity	7	1,665.22	1,203.70
Total equity		1,689.72	1,228.20
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	8	181.64	168.19
Deferred tax liabilities (Net)	9	602.21	465.42
Total Non current liabilities		783.85	633.61
Current liabilities			
Financial liabilities			
Trade Payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.81	0.96
Other current liabilities	11	0.06	0.09
Total current liabilities		0.87	1.05
Total liabilities		784.72	634.66
Total equity and liabilities		2,474.44	1,862.86

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 2024

Giriraj Ratan Kothari
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income			
Other income	12	9.74	8.09
Total income		9.74	8.09
Expenses			
Employee Benefits Expense	13	5.49	5.85
Finance costs	14	13.46	12.84
Other expenses	15	9.59	8.47
Total expenses		28.54	27.16
Loss before tax		(18.80)	(19.07)
Tax expense			
Current tax		-	-
Deferred tax		(3.39)	(3.14)
Total Tax expense		(3.39)	(3.14)
Loss for the year		(15.41)	(15.93)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income		617.11	791.49
Income tax relating to items that will not be reclassified to profit or loss		(140.18)	(188.10)
Total Other Comprehensive Income for the year (net of tax)		476.93	603.39
Total comprehensive Income/(Loss) for the year		461.52	587.46
Basic & Diluted Earnings per equity share [in Rs.]	16	(6.29)	(6.50)

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 2024

Giriraj Ratan Kothari
Company Secretary

Statement of Cash Flows for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Cash flow from operating activities		
Profit/(Loss) before tax	(18.80)	(19.07)
Adjustments for:		
Interest income	(9.74)	(8.09)
Finance cost	13.46	12.46
Operating Profit before working capital changes	(15.08)	(14.70)
Changes in working capital		
Increase/(Decrease) in financial and non financial liabilities	(0.15)	0.16
Increase/(Decrease) in other current liabilities	(0.03)	0.09
Cash generated from/(used in) operations	(15.26)	(14.45)
Taxes Paid (net of Refund)	(0.98)	0.02
Net cash flows from/(used in) operating activities (A)	(16.24)	(14.43)
Cash flow from Investing activities		
Interest received	9.74	8.06
(Investment)/Maturity of Fixed Deposit	6.28	5.71
Net cash flow from/(used in) investing activities (B)	16.02	13.77
Cash flow from Financing activities		
Net cash flow from/(used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(0.22)	(0.66)
Cash and cash equivalents at the beginning of the year	0.99	1.65
Cash and cash equivalents at the end of the year	0.77	0.99
Components of cash and cash equivalents		
Balances with Banks		
On current account	0.75	0.97
Cash on hand	0.02	0.02
Total cash and cash equivalents	0.77	0.99

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

Director

DIN:00442901

Akhilanand Joshi

Director

DIN:07041418

Subir Das

Chief Financial Officer

Asish Kumar Chaudhuri

Chief Executive Officer

Place: Kolkata

Date: 22nd May 2024

Giriraj Ratan Kothari

Company Secretary

Statement of Changes in Equity for the year ended 31 March 2024

(₹ in Lakhs)

(A) Equity share capital

Particulars	Nos	Amount (₹)
Balance as at 1 April, 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
Add: Changes in equity share capital during the period	-	-
Balance as at the 31 March, 2024	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	
Balance as at 1 April, 2022	(327.75)	-	705.08	377.33
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
Balance as at 31 March, 2023	(343.68)	238.91	1,308.47	1,203.70
Profit/(Loss) for the year/Other Comprehensive Income(net of tax)	(15.41)	-	476.93	461.52
Balance as at 31 March, 2024	(359.09)	238.91	1,785.40	1,665.22

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 2024

Giriraj Ratan Kothari

Company Secretary

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

1. Overview of the Company

Easy Fincorp Ltd (“the Company”) is a listed entity incorporated in India with its Registered Office situated at Duncan House, 31, Netaji Subhas Road, Kolkata-700001. 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. Material Accounting Policy Information

The Material 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, 2024 and March 31, 2023.

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.

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024**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.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associates with:

- (i) right-of-use assets and lease liabilities and
- (ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

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 recognised but are disclosed when an inflow of economic benefits is probable

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

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:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) 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

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

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:

- ia) Financial assets at amortised cost
- ib) 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 concluded that 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.

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024**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 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 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 Recent Pronouncements

New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards. These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting". There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.13 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 2024

(₹ in Lakhs)

	Face value	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
3 Investments					
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	2,323.63	197,375	1,706.52
			2,323.63		1,706.52
Aggregate amount of unquoted investments			2,323.63		1,706.52
			2,323.63		1,706.52
				As at 31st March 2024	As at 31st March 2023
4 Cash and cash equivalents					
Balances with banks					
On current account				0.75	0.97
Cash on hand				0.02	0.02
				0.77	0.99
4.1 Bank balances other than cash and cash equivalents					
Fixed deposits with bank (including accrued interest on fixed deposits) (Original maturity more than 3 months but remaining maturity upto 12 months)				148.26	154.54
				148.26	154.54
5 Current tax assets(net)					
Advance tax Inclusive of TDS (Net of Provisions)				1.78	0.81
				1.78	0.81

	As at 31st March 2024	As at 31st March 2023
6 Equity share capital		
Authorised*		
5,00,000 (31st March 2023: 5,00,000) Equity Shares of Rs.10 each	50.00	50.00
	50.00	50.00
Issued, subscribed and paid up		
2,45,000 (31st March 2023: 2,45,000) Equity Shares of Rs.10 each	24.50	24.50
	24.50	24.50

*Authorised Capital of Rs 950 lakhs (31st March 2023: Rs. 950 lakhs) of Preference Shares of Rs 100 (31st March 2023 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 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	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	245,000	24.50	245,000	24.50

(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 2024		As at 31st March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rainbow Investments Limited-Holding Company	156,697	63.96%	145,900	59.55%
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 2024		As at 31st March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rainbow Investments Limited-Holding Company	156,697	63.96%	145,900	59.55%

As at 31st March 2024	As at 31st March 2023
4.41%	4.98%

Percentage changed in the Promoter's shareholdings during the year & Previous financial year

(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 2024	As at 31st March 2023
At the beginning of the year	(343.68)	(327.75)
Add: Profit/(Loss) for the year	(15.41)	(15.93)
At the end of the year	(359.09)	(343.68)

(B) Equity Component of Preference Share Capital

At the beginning of the year	238.91	-
Add: Changes during the year	-	238.91
At the end of the year	238.91	238.91

(C) Equity Instruments through Other Comprehensive Income

At the beginning of the year	1,308.47	705.08
Add: Other Comprehensive Income/(loss) for the year	476.93	603.39
At the end of the year	1,785.40	1,308.47
	1,665.22	1,203.70

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).

	As at 31st March 2024	As at 31st March 2023
Non Current Financial Liability		
8 Borrowings		
(Unsecured, at amortised cost)		
Liability component of unquoted redeemable preference shares	181.64	168.19
	181.64	168.19
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 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	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	475,000	475.00	475,000	475.00

(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 2024		As at 31st March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Stel Holdings Limited	475,000	100.00	475,000	100.00

9 Deferred Tax Liabilities (net)**(a) Deferred Tax Liabilities**

	As at 31st March 2024	As at 31st March 2023
Fair valuation of Redeemable Preference Shares through Profit & Loss	73.84	77.22
Fair valuation of Investments through Other Comprehensive Income	528.37	388.20
	602.21	465.42
Net Deferred Tax Liabilities (i-ii)	602.21	465.42
Charge/(Credit) to Profit and Loss	(3.39)	(3.14)
Charge/(Credit) to Other Comprehensive Income	140.18	188.10

(b) Tax expense

	For the year ended 31st March 2024	For the year ended 31st March 2023
Income tax recognised in profit and loss		
Current tax expense	-	-
Deferred tax expense	(3.39)	(3.14)
Total Income tax expense	(3.39)	(3.14)

(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	(18.80)	(19.07)
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	(4.73)	(4.80)
Adjustment for:		
Others*	1.34	1.66
Net Tax Liability	(3.39)	(3.14)

*Others includes certain expenses not allowable under income tax act. The Company has not created deferred tax asset on Brought forward losses of Rs. 24.11 lakhs (31.03.2023 Rs. 17.87 lakhs)

	As at 31st March 2024	As at 31st March 2023
10 Trade Payables		
For Services		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.81	0.96
	0.81	0.96

10.1 Trade Payables Ageing Schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total as at 31st March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	0.79	0.02	-	-	-	0.81
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	0.81	0.15	-	-	-	0.96

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
11 Other current liabilities		
Statutory Dues	0.06	0.09
	<u>0.06</u>	<u>0.09</u>
	For the year ended 31st March 2024	For the year ended 31st March 2023
12 Other income		
Interest Income on fixed deposits	9.74	8.06
Interest Income on Income Tax refund	-	0.03
	<u>9.74</u>	<u>8.09</u>
13 Employee Benefits Expense		
Salary	5.49	5.85
	<u>5.49</u>	<u>5.85</u>
14 Finance costs		
Interest expenses on preference share financial liability	13.46	12.46
Other Interest Expense	-	0.38
	<u>13.46</u>	<u>12.84</u>
15 Other expenses		
Advertisement	0.77	1.15
Listing Fees	3.25	3.00
Legal and Professional Fees	3.12	1.57
Payments to the Auditor (Refer Note 15.1 below)	0.94	1.04
Miscellaneous expenses	1.51	1.71
	<u>9.59</u>	<u>8.47</u>
15.1 Break-up of Payments to the Auditor:		
Statutory audit	0.40	0.40
Other Services	0.54	0.64
	<u>0.94</u>	<u>1.04</u>

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

(₹ 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 2024	31st March 2023
Net profit/(Loss) after tax as per Statement of Profit & Loss attributable to equity shareholders (In Rs.)	(15.41)	(15.93)
Weighted average no. of equity shares	245,000	245,000
Face value of Rs.	10	10
Basic and diluted Earning per equity share (EPS) [in Rs.]	(6.29)	(6.50)

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 2024	% of ownership 31st March 2023
Rainbow Investments Limited-Holding Company	Holding Company	India	63.96%	59.55%
(ii) Key Management Personnel				
Atul Lakhota	Director			
Akhilanand Joshi	Director			
Rajendra Dey	Director			
Kedarisetty Naga Mahesh Kumar	Independent Director (resigned w.e.f 15th May 2024)			
Tarun Goel	Independent Director (Appointed w.e.f 22nd May 2024)			
Rama Chandra Kurup	Independent Director			
Jostna Shrestha	Director			
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 2024	31st March 2023
Remuneration to Key Management Personnel		
Short Term Employee Benefits	5.49	5.85
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 2024

(₹ 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 2024	As at 31 March 2023
Financial assets at measured at Fair value through Other Comprehensive Income		
Investments	2,323.63	1,706.52
Financial assets at measured at amortised Cost		
Cash and cash equivalents	0.77	0.99
Bank balances other than cash and cash equivalents	148.26	154.54
	2,472.66	1,862.05
Financial Liabilities measured at amortised cost		
Borrowings (Liability component of Preference Share Capital)	181.64	168.19
Trade Payables	0.81	0.96
	182.45	169.15

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
Assets at fair value as at 31st March, 2024			
Equity shares	-	-	2,323.63
	-	-	2,323.63
Assets at fair value as at 31st March, 2023			
Equity shares	-	-	1,706.52
	-	-	1,706.52

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, 2024 and March 31, 2023.

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.

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:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2024				
Borrowings	-	-	181.64	181.64
Trade Payables	0.81	-	-	0.81
	<u>0.81</u>	<u>-</u>	<u>181.64</u>	<u>182.45</u>
As at 31 March 2023				
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>

(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 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	0.77	0.99
Net debt	-	-
Equity	1,689.72	1,228.20
Total Capital (Equity+ Net Debt)	1,689.72	1,228.20
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 2024

Note No

19 Analytical Ratios

(₹ in Lakhs)

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	172.57	149.54	15.40%	
Debt Equity Ratio*	Long term debts	Total Equity	Not applicable			
Debt Service Coverage ratio*	Earnings before interest, taxes, Depreciation and amortisation	Finance cost	Not applicable			
Return on Equity Ratio	Loss After Tax	Average Shareholders Equity	-62.92%	-65.03%	-3.25%	
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	0.06	0.05	25.08%	Due to Increase in the amount of other income in the current financial year
Net Profit ratio	Loss After Tax	Total Income	-158.29%	-196.92%	-19.62%	
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	-21.83%	-25.43%	-14.15%	
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 (31.03.2023 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 by the Registrar of Companies.
- 31 The Company does have any subsidiary or associate, therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- 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 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 2024

Giriraj Ratan Kothari
Company Secretary



“The best way to make a difference is to plant a tree”

EASY FINCORP LIMITED

31, Netaji Subhas Road, Kolkata 700001

033 6625 1000/1500

easyfincorpltd@gmail.com

www.easyfincorp.com