



Easun Capital Markets Limited

CIN: L51109WB1982PLC034938

(38th)

**THIRTY EIGHTH
ANNUAL REPORT**

2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- 1) Raj Kumar Jalan: Chairman & Independent Director
- 2) Purushottam Lal Agarwal: Whole-time Director
- 3) Apurva Salarpuria: Non-Executive Director
- 4) Anand Prakash: Non-Executive Director
- 5) Rajesh Lihala: Independent Director
- 6) Saileena Sarkar: Independent Director

CHIEF FINANCIAL OFFICER:

Gaurav Bansal

COMPANY SECRETARY:

Pallavi Moonka

REGISTERED OFFICE:

7, Chittaranjan Avenue,
3rd Floor, Bowbazar,
Kolkata – 700072

Email: cs.sgroup2013@gmail.com

Website: www.easuncapitalmarkets.com

AUDITORS OF THE COMPANY:

STATUTORY

Mohit Jhunjhunwala & Associates
9, Weston Street, Siddha Weston,
Unit No. 318, 3rd Floor,
Kolkata – 700 013

Contact: 033 4600 5893

Email: m_jhunjhunwala_associates@outlook.in

INTERNAL

Rakesh Ram & Associates
23A, Netaji Subhas Road,
10th Floor, Room No. 10,
Kolkata-700001

Email: inforakeshram@gmail.com

BANKERS:

Vijaya Bank (now merged with Bank of Baroda),
Brabourne Road Branch, Kolkata, W.B.

REGISTRAR & SHARE TRANSFER AGENT:

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata - 700 017

Contact: 033 2280 6616/17

Email: nichetechpl@nichetechpl.com

Website: <https://nichetechpl.com>

LISTED ON:

BSE Limited

The Calcutta Stock Exchange Limited

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ANNUAL GENERAL MEETING

Day & Date : Wednesday, September 30, 2020

Time : 11:30 A.M. IST

Venue : Registered Office of the Company, viz.:
7, Chittaranjan Avenue, 3rd Floor,
Bowbazar, Kolkata - 700072

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

Notice to the Shareholders

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the Members of **EASUN CAPITAL MARKETS LIMITED** (CIN: L51109WB1982PLC034938) will be held on Wednesday, September 30, 2020 at 11.30 A.M. IST at the Registered Office of the Company viz. : 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata - 700072, West Bengal, India, to transact the following business:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with Reports of the Board of Directors and Auditors thereon

Item No. 2: To appoint a Director in place of Mr. Apurva Salarpuria (DIN: 00058357), who retires by rotation and being eligible, offers himself for re-appointment

By the Order of the Board
For Easun Capital Markets Limited

Date: 30.07.2020
Place: Kolkata

Pallavi Moonka
Company Secretary

NOTES:

1. Consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2018, the first proviso to Section 139(1) of the Companies Act, 2013 read with the proviso and explanation to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 were omitted, thereby removing the requirement of ratification of appointment of Auditors by the Members at every AGM. Therefore, the Company is not seeking any ratification for appointment of M/s Mohit Jhunjhunwala & Associates, Chartered Accountants, as the Statutory Auditors of the Company from the Members at the ensuing AGM.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form completed in every respect should be deposited at the registered office of the company not less than 48 (forty eight) hours before the time of commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.**

Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate Members are requested to send at Company's Registered Office, a duly certified copy of the Board Resolution authorizing their representative together with attested specimen signature of the representative(s) under the said Board Resolution to attend and vote at the AGM.
4. In case of joint holders attending the AGM, persons whose name stands first on the Register shall alone be entitled to vote.
5. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (BOTH DAYS INCLUSIVE).
6. Members/Proxies/Authorised Representatives should bring the attendance slip sent herewith duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy to the meeting as in the current scenario this is the need of the hour.
8. Members desirous of having any information on the business to be transacted at the Annual General Meeting are requested to address their queries to the Company Secretary at the Registered Office of the Company at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 2.00 P.M. up to the date of the Annual General Meeting.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company / its Registrar.
11. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, Govt. of India, the Company would affect electronic delivery of notice of Thirty Eighth (38th) Annual General Meeting and Annual Report for the year ended March 31, 2020 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the Depositories viz., NSDL / CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent [*M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017*], quoting their folio number, any change in their registered address with PIN CODE/mandate/bank details and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
14. As per the provisions of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
15. In compliance with the provisions of Section 108 of the Act and Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
16. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again or change it.
 - The Annual report of the Company circulated to the members of the Company is available at the Company's Website i.e. <http://www.easuncapitalmarkets.com>
17. The instructions for e-voting are as under:

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations, 2015 and the revised Secretarial Standard on General Meeting (SS-2) issued by ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-

Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on Sunday, September 27, 2020 (9:00 AM) and ends on Tuesday, September 29, 2020 (5:00 PM). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 23, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. **Note: E-Voting shall not be allowed beyond said time.**
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **EASUN CAPITAL MARKETS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, September 23, 2020. Thus, the facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
19. The notice of the 38th Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners' position list provided by depositories as at closing hours of business on Friday, August 14, 2020.
20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 23, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds shares as on the cut-off date i.e. Wednesday, September 23, 2020 are requested to send the written / email communication to the company at pallavi@salarpuriagroup.biz mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
22. Mr. Rajan Singh, practicing Company Secretary (COP No.: 13599), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than forty eight (48) hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.easuncapitalmarkets.com> and on the website of CDSL. The same will be communicated to the stock exchange where the shares of the Company are listed viz. The Calcutta Stock Exchange Limited and BSE Limited.
24. Attendance Slip, Proxy Form and the Route Map to the venue of the AGM are annexed to the Notice.

By the Order of the Board
For Easun Capital Markets Limited

Date: 30.07.2020
Place: Kolkata

Pallavi Moonka
Company Secretary

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

ANNEXURE TO THE NOTICE

Additional information of directors seeking re-appointment at the 38th Annual General Meeting

PARTICULARS	APURVA SALARPURIA
DIN	00058357
D.O.B.	04.10.1982
Date of Appointment	07.03.2008
Qualification	Bachelors in Commerce and Chartered Accountancy from ICAI
Experience (including expertise in specific functional area)	Having more than 10 years of experience in the field of accounting, taxation, finance and investment
Present Status of directorship in the Company	Non-Executive Director
Relationship with other Directors/KMPs	Not related to any Director / Key Managerial Personnel, except Mr. Anand Prakash, Non-Executive Director
Directorship of other Listed Board as on date	1. Merlin Industrial Development Limited 2. Mandya Finance Company Limited
Membership / Chairmanship of Committees of other Listed Boards as on date	1. Merlin Industrial Development Limited <ul style="list-style-type: none"> • Member of Audit Committee • Member of Nomination & Remuneration Committee • Member of Risk Management Committee 2. Mandya Finance Company Limited <ul style="list-style-type: none"> • Member of Audit Committee • Member of Nomination & Remuneration Committee • Member of Risk Management Committee
Shareholding as on March 31, 2020	154587

By the Order of the Board
For Easun Capital Markets Limited

Date: 30.07.2020
Place: Kolkata

Pallavi Moonka
Company Secretary

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirty Eighth (38th) Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

PARTICULARS	<i>(Rs. In Lakh)</i>	
	CURRENT FINANCIAL YEAR (2019 - 2020)	PREVIOUS FINANCIAL YEAR (2018 - 2019)
Revenue from Operations	88.57	81.58
Other Income	156.61	384.05
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	54.20	89.87
Less: Depreciation & Amortization	0.01	0.04
Profit /loss before Finance Costs, Exceptional items and Tax Expense	54.19	89.93
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	54.19	89.93
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	54.19	89.93
Less: Tax Expense (Current & Deferred)	9.45	17.91
Profit /loss for the year (1)	44.73	71.91
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	44.73	71.91
Balance of profit /loss for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	44.73	71.91
Earning per Equity Share:		
Basic	0.86	1.38
Diluted	0.86	1.38

The above figures are extracted from the audited (standalone) financial statements as per Indian Accounting Standards (Ind AS).

FINANCIAL REVIEW

Your Company has prepared the Financial Statements for the financial year ended March 31, 2020 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

During the financial year ended March 31, 2020, your Company has recorded a turnover of Rs. 88.57 Lakh as compared to a turnover of Rs. 81.58 Lakh recorded during the previous financial year ended March 31, 2019, thereby, embarking a remarkable growth as compared to the last financial year.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review, except statutory transfer to RBI Reserve Fund in accordance with the Regulatory Requirements.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

Your Company do not have any amount / shares which is transferred or pending to be transferred to Investor Education & Protection Fund (IEPF).

MAJOR EVENTS DURING THE YEAR

A. State of Company's Affairs

Your Company is mainly into investing in and acquiring and holding shares, stocks, debentures, bonds, mutual funds and/or other securities issued or guaranteed by any company constituted or carrying on business in India and/or by any Government, state, public body or authority. The major revenue of the Company has been generated by way of carrying out the activity of investment in shares, securities and mutual funds, i.e., NBFC activities.

Your Company has successfully listed its 52,29,209 equity shares of Rs.10/- each with BSE Limited with effect from Friday, January 17, 2020 and hence physical shareholders are requested to get their shares dematerialized under ISIN INE771C01014.

B. Change in the Nature of Business

There has been no change in the nature of business activity being carried on by your Company during the financial year.

C. Material changes and commitment, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

In pursuance to Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments affecting the financial position of your company has occurred between the end of the financial year to which the financial statements relate and the date of this Report except the impact of the COVID-19 pandemic which is enumerated below.

Impact of COVID-19 Pandemic

WHO declared a public health emergency for international concern, the highest level of alarm under international law subsequent to which the Government of India, to control the spread of coronavirus outbreak in India, had declared a complete nationwide lockdown in the whole of the country for 21 days from March 25, 2020 till April 14, 2020, following which the offices were closed down. The lockdown continued in four phases depending upon the impact of pandemic, wherein the fourth phase came to an end on May 31, 2020.

Thereafter, the Company resumed operations in a phased manner after Unlock phase commenced in the country which is still continuing as on the date of this report. However, due to significant change in the market conditions, we may have to revisit the business model assessment for our existing financial resources depending upon impact assessment subject to full functioning of business operational synergies.

Ind AS 113 Fair Value Measurement specifies the measurement date exit price estimate based on assumptions (including those about risks) that market participants would make under current market conditions. The first quarter of 2020 has seen increasing market volatility while volatility in the financial markets may suggest that the prices are aberrations and do not reflect the fair value and we as an organization are taking a passive and controlled approach. Hence when situation normalizes, we will align future forecasts.

SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company. The Authorized Share Capital of the Company as on March 31, 2020 stands at Rs. 5,50,00,000 divided into 55,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 5,22,92,090 divided into 52,29,209 equity shares of Rs. 10/- each.

MANAGEMENT

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of Board and separate its functions of governance and management.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of your Company is duly constituted under the Chairmanship of an Independent Director and comprises of three Independent Directors, two Non-Executive Directors and one Whole-Time Director. The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

In accordance with the provisions of Section 152 (6) & (7) of the Companies Act, 2013, the executive and non-executive directors of the Company, apart from Independent Directors, are subject to retirement by rotation. Accordingly, Mr. Apurva Salarpuria, who was appointed on March 07, 2008, being the longest-serving member and who is liable to retire, being eligible, seeks re-appointment. The Board recommends his appointment.

There was no change in the composition of the Board of Directors or KMPs during the financial year under review.

Independent Director

With the introduction to the concept of Independent Director in the Companies Act, 2013, Mr. Raj Kumar Jalan, Mr. Rajesh Lihala and Ms. Saileena Sarkar were re-appointed as Independent Directors on the Board of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013 in the 37th Annual General Meeting of the Company held on September 05, 2019 for another term of up to five consecutive years.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013. Independent Directors have also confirmed compliance with the Company's Code of Conduct and the Code of Independent Directors prescribed in Schedule IV to the Companies Act, 2013 during the FY 2019-2020.

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS AND THAT OF ITS COMMITTEES

The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairman, individual Directors and its committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination Committee and approved by the Board.

The Criteria for performance evaluation are as under:

Attendance at meeting; Participation and Contribution; Responsibility towards stakeholders; Contribution in Strategic Planning; Compliance and Governance; Participation, Updating of Knowledge; Leadership; Relationships and Communications; Resources; Conduct of Meetings.

Performance Evaluation of Board:-

Composition and Diversity of Board; Committees of the Board; Board & Committee Meetings; Understanding of the Business of the Company and Regulatory environment; Contribution to effective corporate governance and transparency in Company's Operation; deliberation/decisions on the Company's Strategies; Monitoring and implementation of the strategies and the executive management performance and quality of decision making and Board's Communication with all stakeholders.

Performance Evaluation of the Board Level Committees:-

The performance and effectiveness of the Committee; Frequency and duration; Spread of talent and diversity in the Committee; Understanding of regulatory environment and development; interaction with the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In terms of the provisions of section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit /loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Companies Act, 2013, the extract of Annual Return, in **Form MGT -9**, for the Financial Year 2019-2020 can be accessed from the following link: <http://www.easuncapitalmarkets.com>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

Your company does not have any "Material Subsidiary Company" whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

a. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Director/ KMP to the median remuneration of all employees of the Company for the financial year:

Particulars	Designation	Amount	Percentage
Median Remuneration of all employees of the Company for FY 2019-20	Whole Time Director (WTD)	Rs. 3,60,000/-	35.07%
	Chief Financial Officer (CFO)	Rs. 2,66,591/-	25.97%
	Company Secretary (CS)	Rs. 4,00,010/-	38.96%
The percentage increase in median remuneration of employees in the Financial Year	Whole Time Director	NIL	-
	Chief Financial Officer	NIL	-
	Company Secretary	NIL	-
The number of permanent employees on rolls of Company as on March 31, 2020	Whole Time Director		
	Chief Financial Officer		
	Company Secretary		
Total	3 Employees		

Note: The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 1, 2019 to March 31, 2020. The remuneration paid is as per the terms of agreement, mutually agreed upon and as permissible under the Act or Statute.

The Company does not pay any remuneration to any other Director except Whole Time Director as specified above.

b. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company draws remuneration in excess of the limits as set out in the said rules.

c. Employee Benefits:

Provision of the Gratuity Act is not applicable to the Company for the financial year ended March 31, 2020.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The disclosure requirements as specified under Section 186 of Companies Act, 2013 is not applicable as the Company is engaged in the business of NBFC activities, viz: investment in shares, mutual funds and other securities during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(3)(h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 is attached and furnished in **Form AOC-2** as annexed to this report as *Annexure-1*.

NUMBER OF BOARD MEETINGS

The Board of Directors meets at least once in every quarter and also as and when required. During the financial year ended March 31, 2020, the Board met ten (10) times, i.e., on April 20, 2019; May 30, 2019; June 24, 2019; July 12, 2019; August 14, 2019; October 03, 2019; November 14, 2019; December 14, 2019; January 18, 2020 and February 13, 2020 wherein the meeting held on November 14, 2019 was adjourned for lack of quorum. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

None of the Directors of the Company is member of more than 10 Board level committees or Chairman of more than 5 committees across companies in which he/she is a director.

Name of the Director	Category	Shareholding	No. of Board Meetings	Attendance of meetings during 2018-2019		No. of Directorships and Committee Memberships/ Chairmanships in all listed companies of their directorship		
				Board Meeting#	Last AGM	Other Directorships*	Committee Membership	Committee Chairmanship
Mr. Raj Kumar Jalan	Chairman – Independent Director	0	10	10	Yes	19	8	4
Mr. Apurva Salarpuria	Non-Executive Director	154,587	10	9	Yes	18	9	0
Mr. Purushottam Lal Agarwal	Whole Time Director	300	10	9	Yes	18	5	3
Mr. Anand Prakash	Non-Executive Director	0	10	9	Yes	13	6	1
Mr. Rajesh Lihala	Independent Director	0	10	9	Yes	4	3	1
Ms. Saileena Sarkar	Woman Independent Director	0	10	9	Yes	19	6	3

* Excluding Foreign Companies and Companies under section 8 of the Companies Act, 2013.

#Meeting held on November 14, 2019 was adjourned due to lack of quorum however, Mr. Raj Kumar Jalan was the only attendee, hence, he is marked as present.

COMMITTEES OF THE BOARD

As on March 31, 2020, the Board has 4 (four) committees, namely, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee.

AUDIT COMMITTEE

Composition

The Board of Directors of the Company has duly constituted an Audit Committee of the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of SEBI (LODR) Regulations, 2015. As on March 31, 2020, the Audit Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Raj Kumar Jalan	Independent Director	Chairman
Mr. Apurva Salarpuria	Non – Executive Director	Member
Mr. Rajesh Lihala	Independent Director	Member

All the members of the Audit Committee have accounting and financial expertise. The Company Secretary, Ms. Pallavi Moonka, acts as the Secretary to the Audit Committee.

Meetings and Attendance

The Audit Committee of the Company meets every quarter, inter alia, to review the financial results for the previous quarter before the same are approved at Board Meetings, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015. During the year under review, the Audit Committee met five (5) times on: May 30, 2019, August 14, 2019, November 14, 2019, December 14, 2019 and February 13, 2020 wherein the meeting held on November 14, 2019 was adjourned for lack of quorum. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Raj Kumar Jalan	5	5#
Mr. Apurva Salarpuria	5	4
Mr. Rajesh Lihala	5	4

#Meeting held on November 14, 2019 was adjourned due to lack of quorum however, Mr. Raj Kumar Jalan was the only attendee, hence, he is marked as present.

Powers of the Audit Committee

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Functions of Audit Committee

The Audit Committee reviews the Reports of the Statutory Auditors periodically and discusses their findings. The role of the Audit committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees;
3. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Compliance with listing and other legal requirements relating to financial statements.
 - (iv) Disclosure of any related party transactions
5. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Scrutiny of inter-corporate loans and investments;
8. Evaluation of internal financial controls and risk management systems;
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern;

10. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
11. Discussion with internal auditors any significant findings and follow up;
12. Reviewing, the findings of any internal investigations by the internal auditors;
13. The Audit Committee shall mandatorily review the following:
 - i. Management discussion and analysis of financial condition and result of operation;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - iii. Management letters/letters of internal control weakness issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses;

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Board of Directors of the Company has duly constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015. As on March 31, 2020, the Nomination & Remuneration Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Rajesh Lihala	Independent Director	Chairman
Mr. Anand Prakash	Non – Executive Director	Member
Mr. Apurva Salarpuria	Non – Executive Director	Member
Ms. Saileena Sarkar	Women Independent Director	Member

Meetings and Attendance

The Nomination and Remuneration Committee shall meet once every year in accordance with the requirement of Regulation 19 of the SEBI (LODR) Regulations, 2015. During the year under review, the Nomination and Remuneration Committee met twice (2) on: May 30, 2019 and October 03, 2019 to review the performance of the Directors and the Key Managerial Personnel (KMP).

The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Rajesh Lihala	2	2
Mr. Anand Prakash	2	2
Mr. Apurva Salarpuria	2	2
Ms. Saileena Sarkar	2	2

Role of the Nomination and Remuneration Committee

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance and to carry out the evaluation of every director's performance.
4. Devising a policy on Board diversity.
5. To decide the remuneration of consultants engaged by the Committee.
6. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension right and any other compensation payment.
7. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.

8. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board / shareholders for their approval and implementing/administering the scheme approved by the shareholders.

As a token of long term commitment and long term vision towards the Company none of the directors (excluding Whole Time Director) of the Company receive any sort of monetary benefit from the Company, inter-alia, no sitting fees or remuneration is paid to other directors except Whole Time Director.

STAKEHOLDERS' RELATIONSHIP COMMITTEE / SHARE TRANSFER COMMITTEE

Composition

The Board of Directors of the Company has duly constituted a Stakeholders Relationship Committee in terms of the requirements of Regulation 20 of SEBI (LODR) Regulations, 2015. As on March 31, 2020, the Stakeholders Relationship Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Raj Kumar Jalan	Independent Director	Chairman
Mr. Purushottam Lal Agarwal	Whole Time Director	Member
Mr. Rajesh Lihala	Independent Director	Member

Meetings and Attendance

During the year under review, the Stakeholders Relationship Committee met twice (2) on August 14, 2019 and February 13, 2020. The Company has not received any grievances during the financial year 2019-2020. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Raj Kumar Jalan	2	2
Mr. Purushottam Lal Agarwal	2	2
Mr. Rajesh Lihala	2	2

Powers of the Stakeholders Relationship Committee

The role of the committee shall, *inter-alia*, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

RISK MANAGEMENT COMMITTEE

Composition

The Board of Directors of the Company has duly constituted a Risk Management Committee in terms of the requirements of Regulation 21 of SEBI (LODR) Regulations, 2015. As on March 31, 2020, the Risk Management Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Purushottam Lal Agarwal	Whole Time Director	Chairman
Mr. Apurva Salarpuria	Non – Executive Director	Member
Mr. Anand Prakash	Non – Executive Director	Member

Meetings and Attendance

During the year under review, the Risk Management Committee met twice (2) on August 14, 2019 and January 18, 2020 to review the risk management plan. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Purushottam Lal Agarwal	2	2
Mr. Apurva Salarpuria	2	2
Mr. Anand Prakash	2	2

Powers of the Risk Management Committee

The role of the Committee is as under:

1. To Prepare Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To review critical risks identified.
3. To report key changes in critical risks to the Board.
4. To report critical risks to Audit Committee in detail.
5. To perform such other functions as may be deemed or prescribed fit by the Board.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company/Employer is committed to provide a protective environment at workplace for all its employees. To ensure that every woman employee is treated with dignity and respect and as mandated under the "The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013" the Company/Employer takes due care for prevention of the sexual harassment of its women employees as and when the company employs any women employee.

During the year under review, the Internal Complaints Committee (ICC) was re-constituted in the Group by the Employer held on to redress and deal with any complains on sexual harassment with the following members:

S No	NAME OF THE MEMBER	POSITION
1	Mrs. Mandira Mukherjee	Chairperson
2	Ms. Saileena Sarkar	Member
3	Ms. Pallavi Moonka	Company Secretary & Member
4	Mr. Sanjoy K. Mohanty	Member
5	Mr. Gautam Chakraborty	Member
6	Adv. Rishi Biswas	External Member (Advocate – Hon'ble Calcutta High Court)

Further during the year under review, no case of sexual harassment was reported. Ms. Pallavi Moonka shall act as Secretary to the Committee.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on Thursday, February 13, 2020 without the presence of Non-Independent Directors and the members of the management. The Meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil through which concerned persons [directors, employees and business associates] may report unethical behavior, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all directors, employees/ business associates have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractices, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated. The Company Secretary of the Company ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to the extent applicable.

AUDITORS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, **M/s Mohit Jhunhunwala & Associates**, Chartered Accountants (ICAI FRN: 328750E), was appointed as the Auditors of the Company for a consecutive period of 4 years from conclusion of the 36th Annual General Meeting held in the year 2018 until conclusion of the 40th Annual General Meeting scheduled to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s Mohit Jhunhunwala & Associates, Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

NBFC Auditor's Report (Reserve Bank) Directions 2008: In view of the directions issued by Reserve Bank of India, the Auditors have given their report to the above effect which is self-explanatory.

Secretarial Auditor

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon recommendation of the Audit Committee, has appointed Mr. Rajan Singh, Company Secretary in Practice, as the Secretarial Auditor and his report in **Form MR-3** is annexed to the Board's Report as *Annexure - 2*.

The Company has taken a certificate as laid down under sec 92(2) of the Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014 from Mr. Rajan Singh, Practising Company Secretary.

Qualification, reservation or adverse remark in the Auditor's Reports and Secretarial Audit Report

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements or by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2020.

Cost Audit and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business carried out by the Company.

Internal Audit

M/s Rakesh Ram & Associates, Chartered Accountants, are conducting the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, ETC

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company under the year under review and expenditure on

Research and Development and Foreign Exchange Earning & Outgo stands "NIL" for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS AND COMPANY'S OPERATIONS IN FUTURE

There has been no significant and material order(s), passed by any Regulator(s) or Court(s) or Tribunal(s), impacting the going concern status of the Company's operations. No material changes and commitments have occurred after the close of the financial year till the date of this Report which affects the financial position of the Company for the reporting period.

The Company has entered in 5 agreements with different companies for purchase of agricultural land in West Bengal. Out of the 5 agreements, 3 agreements have been cancelled and company get the full refund of the advance payment made. Regarding the remaining two agreements the total capital commitments for the two projects was Rs. 8,48,66,670/-

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report and is enclosed herewith as *Annexure-3*.

ACCOUNTING TREATMENT

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of financial statements.

The Financial Statements for the year ended 31st March, 2020 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2018 and financial statements for the year ended and as at 31st March, 2019 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2018, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (Refer Note 42 of the attached Financial Statements).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments. The Company has classified its assets in accordance with the Prudential Norms prescribed by the Reserve Bank of India as on the Balance Sheet date, the Company does not have any Non-Performing Assets (NPA).

Estimates

The estimates at 1st April, 2018 at 31st March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to Statement of Profit & Loss. The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2018, the date of transition to Ind-AS and as of 31st March, 2019.

The following reconciliations have been made which provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

1. Reconciliation of Balance sheet as at April 01, 2018 (Transition Date) and as at March 31, 2019.
2. Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019
3. Reconciliation of other equity as at April 01, 2018 and March 31, 2019
4. Reconciliation of total comprehensive income for the year ended March 31, 2019
5. Reconciliation of statement of cash flows for the year ended March 31, 2019.

DEPOSITS

Your company has not accepted any public deposit during the financial year under review.

LISTING

The equity shares of your Company continued to be listed on The Calcutta Stock Exchange Limited (CSE). During the year under review, the Company has successfully listed its 52,29,209 Equity Shares of Rs. 10/- each on BSE Limited.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute a CSR committee and enact thereon, i.e., CSR Provision is not applicable.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) along with Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India (ICSI).

ADDITIONAL DISCLOSURES PURSUANT TO SEBI (LODR) REGULATIONS, 2015

1. MEANS OF COMMUNICATION:

A) Financial Results:

- Shareholders were intimated through the press about the quarterly performance and financial results of the Company. The quarterly, half-yearly and the annual financial results are published in national and regional dailies i.e. The Times of India (National) and The Echo of India – Kolkata in English and Arthik Lipi in Bengali (Vernacular) Language.
- The Company's results and other corporate announcements are promptly sent to the stock exchange i.e. BSE Limited and The Calcutta Stock Exchange Limited (CSE) with which the shares of the Company are listed.
- The financial results and other relevant information are also displayed on the website of the Company i.e. <http://easuncapitalmarkets.com/>

B) Other information:

The Company has email address pallavi@salarpuriagroup.biz and cs.sgroup2013@gmail.com to interface with the investors.

2. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

The Thirty-eighth (38th) Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company situated at 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata-700072 on Wednesday, September 30, 2019 at 11:30 A.M. IST

b) Financial Year

The Financial Year of the Company is from 1st April to 31st March

Financial Calendar [Current Financial Year 2020-21]#	Tentative Dates
First Quarter Financial Results (June 30)	By 15 th of September 2020*
Second Quarter Financial Results (September 30)	By 14 th of November 2020
Third Quarter Financial Results (December 31)	By 14 th of February 2021
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2020

There may be delay or submission within extended time line in the current times of pandemic COVID-19 crisis.

* The Due Date of Submission of Financial Results for the quarter ended June 30, 2020 have been extended from 14th August, 2020 to 15th September 2020 vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020.

Date of Book Closure: The books will be closed for the Annual General Meeting from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).

c) Listing of Equity Shares on the Stock Exchanges

- The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700 001 [CSE Scrip Code: 10015065]
- BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India [BSE Scrip Code: 542906]
- The Company has paid the listing fees to the aforesaid Stock Exchanges.

d) Registrar and Share Transfer Agent:

Niche Technologies Private Limited (SEBI Registration Number : INR000003290) having its office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, West Bengal provide for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

e) Distribution of Shareholding as at March 31, 2020

- **According to Category of Holding:**

Shareholders	As on March 31, 2020		As on March 31, 2019	
	No. of Shares	%	No. of Shares	%
Promoters	23,95,160	45.80	23,95,160	45.80
Financial Institutions	-	-	-	-
Private Corporate Bodies (Excluding Promoters)	19,59,445	37.47	19,59,445	37.47
Public	8,74,604	16.73	8,74,604	16.73
Total	52,29,209	100.00	52,29,209	100.00

- **According to Number of Shares held:**

Shareholding Range	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	151	58.3012	25,410	0.4859
501-10,00	13	5.0193	12,600	0.2410
1001-5000	4	1.5444	13,400	0.2563
5001-10000	7	2.7027	59,883	1.1452
10001 -50000	49	18.9189	12,46,742	23.8419
50001-100000	19	7.3359	15,25,320	29.1692
100001 and above	16	6.1776	23,45,854	44.8606
Total	259	100.000	52,29,209	100.0000

Dematerialization of shares: As stated earlier, the Company' shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company's shares has been made compulsorily in dematerialized form w.e.f. December 26, 2000 and Company's Registrar & Transfer Agent have established connectivity with NSDL & CDSL and the process of getting shares converted to equity and tradable is under process.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization. The ISIN of the Company is INE771C01014.

f) General Body Meetings

The location, date and time of Annual General Meetings held during the preceding three years are given below:

Year	Venue	Day & Date	Time
2018-19	Registered Office: 7, Chittaranjan	Thursday, September 05, 2019	11:30 A.M.
2017-18	Avenue, 3rd Floor, Bowbazar, Kolkata-	Wednesday, September 26, 2018	11:30 A.M.
2016-17	700072	Friday, September 08, 2017	11:30 A.M.

g) Postal Ballots

During the financial year 2019-20, there were no ordinary or special resolutions passed by the members through Postal Ballot.

i) Details of Non-Compliances

The Company has complied with the compliances of the Stock Exchange or SEBI or any statutory authority on matters related to Company / Capital Markets during the last three years.

j) Certification from Company Secretary in Practice

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as *Annexure-4*.

DECLARATION BY THE WHOLE-TIME DIRECTOR

Pursuant to the provisions of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Whole-Time Director has enclosed a duly signed declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The declaration is enclosed as *Annexure-5*.

RESERVE BANK OF INDIA (RBI) RESERVE FUND

In terms of Notification No. RBI/2014-15/299 dated 10.11.2014 issued by the Reserve Bank of India (RBI), provision for contingency have been provided for Rs. 3,92,754.00 on Standard Assets of Rs. 9,81,88,581.00 on the outstanding balance as on March 31, 2020. During the year under review, a sum of Rs. 8,95,000 (Previous year Rs. 10,73,000) is transferred to RBI Reserve Fund under section 45IC of the Reserve Bank of India Act 1934.

APPRECIATION

Your Directors record their sincere appreciation for the assistance, support and guidance provided by Government Authorities, Bankers, investors, financial institution and shareholders for their consistent support to the company. The Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward for their continuing support in future.

for and on behalf of the Board of Directors of
EASUN CAPITAL MARKETS LIMITED

Date: 30-07-2020
Place: Kolkata

Purushottam Lal Agarwal
Whole-Time Director
DIN: 00061481

Raj Kumar Jalan
Director
DIN: 00634156

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

Annexure-1

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Refer Note No. 30 of the Financial Statements
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
EASUN CAPITAL MARKETS LIMITED

Date: 30.07.2020
Place: Kolkata

Purushottam Lal Agarwal
Whole-Time Director
DIN: 00061481

Raj Kumar Jalan
Director
DIN: 00634156

FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
7, Chittaranjan Avenue,
3rd Floor, Bowbazar,
Kolkata-700 072,
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EASUN CAPITAL MARKETS LIMITED [CIN: L51109WB1982PLC034938]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2020, 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.

The Company is an "Investment Company" engaged in the business of Non-Banking Financial Institution (Non deposit accepting Company) as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6) Reserve Bank of India Act, 1934.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has complied with the laws applicable specifically to the Company as represented by the Management.

I have also examined compliance with the applicable clause of the following:

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India,
- 2) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Ltd. The Company is generally regular in giving intimations under various clauses of the Listing Agreement,
- 3) Further, the Company is under the process of revocation as per CSE Database.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

I 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.

On the basis of information provided, I further report that during the audit period there were no instances of:

- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar
Date: 30.07.2020
UDIN: F010541B000656153

Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
7, Chittaranjan Avenue,
3rd Floor, Bowbazar,
Kolkata-700 072,
West Bengal

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Konnagar
Date: 30.07.2020

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

OVERVIEW

Easun Capital Markets Limited is registered with the Reserve Bank of India Non-Deposit Accepting NBFC and offers and engaged in the business of Investment in share and securities of listed and unlisted entities and providing of loan and advance to SME.

The management has well-perceived and deliberated on various factors within the limits set by the Company's competitive position as discussed in this report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system, catering to a large market of niche customers, and have emerged as one of the major purveyors of retail and SME credit in India. It is a heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, such as accepting deposits, making loans and advances, providing leasing/hire purchase services, among others. There are over 12,000 NBFCs in India mostly in the private sector.

NBFCs as a whole account for 12.7 % of assets of the total financial system. The total number of NBFCs registered with the RBI, consisting of NBFCs-D (deposit taking) and NBFCs-ND (non-deposit taking), declined from 12,409 at the end of June 2011 to 12,385 at the end of June 2012. The number of NBFCs-D declined from 297 to 271 during the same period, mainly due to the exit of NBFCs-D from deposit-taking activity, while non-deposit-taking systemically important NBFCs (NBFCs-ND-SI with asset size Rs. 1,000 million and above) increased from 330 to 370 during the same period.

NBFCs, historically are involved in providing financial services such as offering of small ticket personal loans, financing of two/three wheelers, truck financing, farm equipment financing, loans for purchase of used commercial vehicles/machinery, secured/unsecured working capital financing, etc. Further, NBFCs also often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSME) most suitable to their business requirements. The characteristics of NBFC financial services include simpler processes and procedures in sanction and disbursement of credit; timely, friendly and flexible terms of repayment aligned to the unique features of its clientele, albeit at a higher cost.

Retail focused NBFCs witnessed a challenging period of subdued growth and build-up in delinquencies in FY 2014 as a result of prolonged weakness in economic and business outlook. The strong verdict in the parliamentary elections has led to an improvement in sentiments, fuelled by expectations of speedy decision making and investor-friendly reforms. Such post-election optimism however would need to be translated to a higher level of capital formation and industrial production in order to facilitate an improvement in prospects and business climate. In this backdrop retail focused NBFCs might see revival in growth in FY 2015 to 11-14% from about 8% witnessed in FY2014, although expected largely during the latter half of the year. Asset quality pressures of retail focused NBFCs however may take longer to subside, although a high proportion of NBFCs assets in secured lending segments could limit their lifetime losses to a manageable level. Over the longer term, the growth outlook for NBFCs could be more benign as credit demand pickups. At the same time NBFCs will need to manage

competitive pressures from banks, which have increased their retail lending focus in light of pressure on corporate lending.

The Company is mainly into investing in and acquiring and holding shares, stocks, debentures, bonds, mutual funds and/or other securities issued or guaranteed by any company constituted or carrying on business in India and/or by any Government, state, public body or authority.

A trusted and customer-centric, one-stop financial services provider, the Company caters to the diverse needs of corporate customers, across various areas of business. Our Company is focused only on its main line of business of investment and financing.

The markets your Company serves are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain. The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the global economy.

OPPORTUNITIES AND THREATS

The Company is led by a dedicated and passionate professional management team and each key member of the team has years of experience in the industry. The Company focuses on the core business activities and our commitment towards transparency enables us to maintain good relationship with our customers.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is primarily engaged in the single business of Financing and Investment.

OUTLOOK

The Covid-19 pandemic has exacerbated the woes of non-banking financial companies (NBFCs). The decline in non-bank credit growth, which started in the second half of fiscal 2019, continued through fiscal 2020. NBFCs are now more vulnerable than banks when it comes to making timely loan repayments. Despite the three-month moratorium package offered by RBI, the NBFC industry faces an overall debt accentuated first by economic slowdown and then - more vigorously - by the pandemic. The impact of delayed payments is likely to reduce the liquidity within NBFCs. Additionally; this can have a subsequent impact on the credit quality of loans and other portfolios. The weakening quality of assets could further worsen the liquidity crunch in leading NBFCs. It is expected that earnings for the NBFC sector in India is likely to be reduced for the financial year 2021-22. NBFC industry is facing serious challenges as it tries to combat the economic impact of the COVID-19 outbreak. Even as the Indian economy is likely to reopen towards the later part of the year, NBFCs will continue to face challenges in improving their asset quality and cash crunch.

RISKS AND CONCERNS

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized under Note No. 43(C) of the attached Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost

structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

M/s Rakesh Ram & Associates, Chartered Accountants, are conducting the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

The Board has designated the Company Secretary of the Company as the Chief Investor Relations Officer ("CIRO") to ensure that fairness and transparency is maintained while dealing with unpublished price sensitive information.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

FUTURE PROSPECTS

The coming year is an important one in India's 2025 journey to a GDP of US\$5 trillion. The economy has started regaining its old vigour. While global factors will always have a role to play as long as we are dependent on imported oil, our belief in the long-term India story continues to remain the same and there will be growth opportunities all across in the future India. In the markets targeted by our Company, with inflation coming down, the outlook for interest rates remains positive. The government will now re-enter into an expansionary mode and with the regulator also pushing growth through rate cuts, we expect growth to come back soon, albeit in a more calibrated manner. The new normal will also need a tweak in the way NBFC industry does business. There will be an enhanced focus on liquidity management and liability side of the balance sheet – something which was on the backburner in the last 3-4 years of growth. Not only will the industry focus on more stable borrowing, improving the cost of this borrowing will be a key vector in value creation going forward. Given the above scenario, we should expect a muted FY20 with normalcy returning.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Business landscape across the world is marked by fast evolving dynamics. These demand agile responses while keeping the long term focus intact. Your Company is led by highly experienced and successful business leaders with proven track record of delivering sustainable growth in demanding business environment. As of March 31, 2020, your Company has complied with requirement of KMP during the year and other statutes to the extent applicable with a robust team competing on the strength of our people, all of us are bonded together by core values of Pride, Integrity, Discipline and Ambition. We thrive in this climate of 'Right People for Right Culture'. Your Company has consciously built an entrepreneurial and empowering culture of 'Results, Not Reasons'. Our culture emphasises on having a workforce that is diverse, agile, eager to learn and driven to succeed. We have modeled ourselves as a learning organization by focusing on 'Stretch - Learn and Grow' with Theme Respect for all with parameters like Capacity Building performance management.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's Profit Margin during FY20 was at 18.24% vs 15.44% in FY19. Further, the loan portfolio has also increased. The COVID-19 lockdown had an impact on the operating performance of your Company in FY20. We strive to achieve market leadership in scale and profitability, wherever we compete.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **EASUN CAPITAL MARKETS LIMITED [CIN: L51109WB1982PLC034938]** I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Konnagar

Date: 30.07.2020

UDIN: F010541B000656263

Rajan Singh

Practising Company Secretary

Membership Number: F10541

CP Number: 13599

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

Annexure-4

DECLARATION BY WHOLE-TIME DIRECTOR

*[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

All Directors and senior management personnel of the Company have affirmed compliance with Code of Conduct of board of directors and senior management for the financial year ended March 31, 2020.

for and on behalf of the Board of Directors of
EASUN CAPITAL MARKETS LIMITED

Date: 30.07.2020

Place: Kolkata

Purushottam Lal Agarwal
Whole-Time Director
DIN: 00061481

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. Easun Capital Markets Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Easun Capital Markets Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to **Note 45** of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those charged with governance for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 of the current period 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 by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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 information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its Ind AS financial statements

- 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.

For M. Jhunjhunwala & Associates
Chartered Accountants
FRN: 328750E

Mohit Jhunjhunwala
Proprietor
Membership Number: 300180
UDIN: 20300180AAAABB9295

Place: Kolkata
Date: 30th July, 2020

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF EASUN CAPITAL MARKETS LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All property, plant and equipment's have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The stock in trade consists of shares which have been physically verified at reasonable intervals by the management and no discrepancies were noticed on physical verification.
- (iii) The Company has granted loans to company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no outstanding due in respect of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute.
- (viii) The company did not have any outstanding loans or borrowing due in respect of a financial institution or bank or to the government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) The Company is Registered under section 45-IA of Reserve Bank of India Act, 1934.

Mohit Jhunjunwala
Proprietor
Membership Number: 300180
UDIN: 20300180AAAABB9295

Place: Kolkata
Date: 30th July, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EASUN CAPITAL MARKETS LIMITED

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 Easun Capital Markets Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Jhunjunwala & Associates
Chartered Accountants
FRN: 328750E

Mohit Jhunjunwala
Proprietor
Membership Number: 300180
UDIN:20300180AAAABB9295

Place: Kolkata
Date: 30th July, 2020

Auditor's Report to the Board of Directors of
EASUN CAPITAL MARKETS LIMITED as on 31.03.2020

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India and we hereby report that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate **Registration No. 05.00102** from the Reserve Bank of India dated **18.02.1998**.
- 2) Based on the terms of the assets and income patterns of the company as on 31st March, 2020 the company is entitled to continue to hold such certificate of registration under Section 45-IA of Reserve Bank of India, 1934 as the Principal Business criteria is satisfied for the company to be treated as Non-Banking Financial Company i.e. total income from financial assets is more than 50% of its Gross Income for the Financial Year 2019-2020 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2020.
- 3) The Company is meeting the required Net Owned Fund requirements as laid down in Master Direction Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 4) The Board of Directors has passed a resolution in their meeting dated **20th April , 2019**, for non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the financial year 2019-2020.
- 6) As per the Information and Explanation given to us the Company has complied with the prudential norms relating to Income Recognition, Accounting Standards, Assets Classification and Provisioning for Bad & Doubtful debts as applicable to it, i.e. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 7) It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For M. Jhunjunwala & Associates
Chartered Accountants
FRN: 328750E

Mohit Jhunjunwala
Proprietor
Membership Number: 300180
UDIN:20300180AAAABB9295

Place: Kolkata
Date: 30th July, 2020

EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
Balance Sheet as at March 31, 2020

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	3	0.31	1.16	25.40
(b)	Loans	4	981.89	727.93	648.96
(c)	Investments	5	214.26	253.54	227.66
(d)	Inventories (Financial Instruments)	10	31.14	31.14	34.43
(e)	Other Financial assets	6	0.25	0.50	0.59
(2)	Non-financial Assets				
(a)	Current tax assets (Net)	7	6.52	0.80	0.77
(b)	Deferred Tax Assets (net)	8	18.61	21.89	26.84
(c)	Property, Plant and Equipment	9	0.06	0.06	0.11
(d)	Other Non Financial Assets	11	581.00	750.00	750.00
	Total Assets		1,834.04	1,787.02	1,714.76
	LIABILITIES AND EQUITY				
(A)	LIABILITIES				
(1)	Financial Liabilities				
(a)	Other financial liabilities	12	1.89	0.67	1.01
(2)	Non-Financial Liabilities				
(a)	Provisions	13	3.93	2.91	2.27
(b)	Other non-financial liabilities	14	0.19	0.14	0.09
(B)	EQUITY				
(a)	Equity Share capital	15	522.92	522.92	522.92
(b)	Other Equity	16	1,305.11	1,260.38	1,188.47
	Total Liabilities and Equity		1,834.04	1,787.02	1,714.76

See accompanying notes forming part of the financial statements

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For M. Jhunjunwala & Associates
Chartered Accountants
Firm Reg. No. : 328750E

For & on behalf of the board of Directors of
EASUN CAPITAL MARKETS LTD.

Mohit Jhunjunwala
Proprietor
Membership No. 300180
9, Weston Street, Room : 318
3rd Floor, Kolkata - 700013.
Dated : 30th July, 2020

UDIN:20300180AAAABB9295

Purushottam Lal Agarwal
Wholtime Director
DIN - 00061481

Gaurav Bansal
Chief Financial Officer

Raj Kumar Jalan
Director
DIN - 00634156

Pallavi Moonka
Company Secretary

EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in Lakhs)

	Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
(i)	Revenue from operations Interest Income	17	88.57	81.58
(I)	Total Revenue from operations		88.57	81.58
(II)	Other Income	18	140.50	365.82
(III)	Net gain on Fair Value Changes	19	16.11	18.22
(IV)	Total Income (I+II+III)		245.17	465.63
	Expenses			
(i)	Purchase of Trade in stock	20	140.00	359.50
(ii)	Changes in Inventories of Stock-in-Trade	21	-	3.29
(iii)	Employee Benefits Expenses	22	10.37	9.59
(iv)	Depreciation, Amortization and Impairment	23	0.01	0.04
(v)	Other Expenses	24	39.60	2.74
(vi)	Provisions	25	1.02	0.64
(V)	Total Expenses (IV)		190.99	375.81
(VI)	Profit/(loss) before tax (IV-V)		54.19	89.83
(VII)	Tax Expense:			
	(1) Current Tax		10.25	17.48
	Less: MAT credit entitlement		(4.08)	(4.54)
	(2) Deferred Tax		3.28	4.95
	(3) Income tax for earlier years		(0.00)	0.03
			9.45	17.91
(VIII)	Profit/(loss) for the period (VI-VII)		44.73	71.91
(IX)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		-	-
	(b) Fair value changes of investments in equity shares		-	-
	(c) Net Gain/(Loss) on disposal of investments in equity shares		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	(a) Fair value changes of investments in Preference Shares		-	-
	(b) Fair Value changes in Inventories		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Other Comprehensive Income (VIII)		-	-
(X)	Total Comprehensive Income for the period (VII+VIII)		44.73	71.91
(XI)	Earnings per equity share Basic and Diluted EPS (Rs.)		0.86	1.38

See accompanying notes forming part of the financial statements

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For M. Jhunjhunwala & Associates
Chartered Accountants
Firm Reg. No. : 328750E

For & on behalf of the board of Directors of
EASUN CAPITAL MARKETS LTD.

Mohit Jhunjhunwala
Proprietor
Membership No. 300180
9, Weston Street, Room : 318
3rd Floor, Kolkata - 700013.
Dated : 30th July, 2020

Purushottam Lal Agarwal
Wholetime Director
DIN - 00061481

Raj Kumar Jalan
Director
DIN - 00634156

Gaurav Bansal
Chief Financial Officer

Pallavi Moonka
Company Secretary

UDIN:20300180AAAAB9295

EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
Statement of Cash Flows for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from operating activities		
Profit/ (loss) before tax	54.19	89.83
<u>Adjustments for:</u>		
Depreciation	0.01	0.04
Contingent Provision against Standard Asset	1.02	0.64
Loss on sale of Non Current Investment	7.67	
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(23.78)	(23.24)
Operating Profit before Working Capital changes	39.10	67.27
<u>Adjustments for:</u>		
(Increase)/decrease in Inventory	-	2.72
(Increase)/decrease in Other Financial Assets	0.24	0.09
(Increase)/decrease in Loans	(253.96)	(78.96)
(Increase)/decrease in Other Non Financial Assets	169.00	-
Increase/(decrease) in Other Non Financial Liabilities	0.05	0.05
Increase/(decrease) in Other Financial Liabilities	1.22	(0.34)
Cash generated/ (used) from Operations	(44.35)	(9.18)
Income Tax paid	(11.90)	(13.00)
Net Cash Flows used in Operating Activities (A)	(56.25)	(22.17)
B. Cash flow from investing activities		
Dividend Income		
Purchase of investments		
Sale of investments	55.39	
Inventories transferred to Investment		(2.07)
Net Cash used in Investing Activities (B)	55.39	(2.07)
C. Cash flow from financing activities		
Increase/(Decrease) in Long term Borrowings	-	-
Proceeds from issue of Equity Share Capital		
Net Cash from Financing Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(0.86)	(24.24)
Cash and Cash Equivalents at the beginning of the year	1.16	25.40
Cash and Cash Equivalents at the end of the year	0.31	1.16
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	0.03	0.14
Balances with Banks in Current Accounts	0.28	1.02
	0.31	1.16

Notes:

- The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

For M. Jhunjunwala & Associates
Chartered Accountants
Firm Reg. No. : 328750E

For & on behalf of the board of Directors of
EASUN CAPITAL MARKETS LTD.

Mohit Jhunjunwala
Proprietor
Membership No. 300180
9, Weston Street, Room : 318
3rd Floor, Kolkata - 700013.
Dated : 30th July, 2020

Purushottam Lal Agarwal
Wholesale Director
DIN - 00061481

Raj Kumar Jalan
Director
DIN - 00634156

Gaurav Bansal
Chief Financial Officer

Pallavi Moonka
Company Secretary

UDIN:20300180AAAABB9295

EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
Statement of Changes in Equity as at March 31, 2020

a. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as at April 01, 2018	Issued during the year	Reductions during the year	Balance as at March 31, 2019	Issued during the year	Reductions during the year	Balance as at March 31, 2020
Equity Share Capital	550.00	-	-	550.00	-	-	550.00

b. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Other Equity held by Holding Company **	Equity Instruments through Other Comprehensive Income	Total
	Special reserve *	General Reserve	Securities Premium	Retained Earnings			
Balance as at the April 1, 2018	81.96	862.53	114.70	209.17	-	-	1,268.36
Profit for the year	-	-	-	-	-	-	-
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	0.24	-
Remeasurement of Financial Instruments through FVTPL net of tax	-	-	-	(102.07)	-	-	-
Revaluation of Inventory	-	-	-	21.94	-	-	-
Deferred Tax effect	-	-	-	-	-	-	-
Restated Balance as at April 01, 2018	81.96	862.53	114.70	129.04	-	0.24	1,268.36
Profit for the year	-	-	-	71.91	-	-	71.91
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	-
Remeasurement of Financial Instruments through FVTPL	-	-	-	-	-	-	-
Share Premium received during the year	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-
Transfer to/from Retained Earnings	10.73	-	-	(10.73)	-	-	-
Remeasurement of the defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31, 2019	92.68	862.53	114.70	190.23	-	0.24	1,340.28
Profit for the year	-	-	-	44.73	-	-	44.73
Share Premium received during the year	-	-	-	-	-	-	-
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	-
Transfer to/from Retained Earnings	8.95	-	-	(8.95)	-	-	-
Remeasurement of the defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31, 2020	101.63	862.53	114.70	226.01	-	0.24	1,385.01

* (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)

** in the form of interest free loans

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

For & on behalf of the board of Directors of

EASUN CAPITAL MARKETS LTD.

Purushottam Lal Agarwal

Wholesale Director

DIN - 00061481

Raj Kumar Jalan

Director

DIN - 00634156

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

Dated : 30th July, 2020

Gaurav Bansal

Chief Financial Officer

Pallavi Moonka

Company Secretary

UDIN:20300180AAAABB9295

EASUN CAPITAL MARKETS LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

1. Corporate Information

Easun Capital Markets Limited (the Company) having CIN No.-L51109WB1982PLC034938 and its registered office 7 ,Chittaranjan Avenue, 3rd Floor, KOLKATA WB 700072 , India is a Public Limited Company incorporated and domiciled in India.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31st March, 2020 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2018 and financial statements for the year ended and as at 31st March, 2019 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2018, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (refer note 42).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The estimates at 1st April, 2018 at 31st March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to Statement of Profit & Loss.

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2018, the date of transition to Ind-AS and as of 31st March, 2019.

2.2. Summary of Significant Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

EASUN CAPITAL MARKETS LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Operating Leases

Company as Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the leased term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Retirement Benefits and other employee benefits

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts / funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Borrowing Costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

EASUN CAPITAL MARKETS LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Tangible Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

EASUN CAPITAL MARKETS LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, 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.

If 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 Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

EASUN CAPITAL MARKETS LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

EASUN CAPITAL MARKETS LIMITED**CIN: L51109WB1982PLC034938****Notes to the financial statement for the year ended March 31, 2020****3. Cash and Cash Equivalents****(Rs. in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash on hand	0.03	0.14	0.13
Balances with Banks - in Current Account	0.28	1.02	25.28
Total	0.31	1.16	25.40

EASUN CAPITAL MARKETS LIMITED
CIN: L51109WB1982PLC034938
Notes to the financial statement for the year ended March 31, 2020

4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2020						As at March 31, 2019						As at April 1, 2018					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	
Loans (A)																		
(i) Term Loans	-	-	-	-	-	-						-					-	-
(ii) Other Loans: Intercorporate Deposits	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Total (A) Gross	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Less: Impairment loss allowance	-	-	-	-	-	-					-	-					-	-
Total (A) Net	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
(B)																		
(i) Secured by tangible assets / cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Covered Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unsecured	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Total (B) Gross	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) Net	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
(C)																		
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Total (C) Gross	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) Net	981.89	-	-	-	-	981.89	727.93	-	-	-	-	727.93	648.96	-	-	-	-	648.96

EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2020

5. Investments

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value				Others*	Total
			Through other comprehensive income	Through profit or loss	Ammortised cost	Subtotal		
As at March 31, 2020								
Investment in Equity instruments								
(i) Quoted								
Mandya Finance Co. Ltd	10	118350	3.61			3.61		3.61
Investment in Debt Instruments:								
(i) 8% NON CUMULATIVE CONVERTIBLE PREFERENCE SHARES								
Devina Absana Pvt Ltd.	100	62000		43.53		43.53		43.53
Dibaloke Griha Nirman Pvt Ltd.	100	62000		43.53		43.53		43.53
Shivagyan Hi - Rise Pvt Ltd.	100	62000		43.53		43.53		43.53
Xellent Hi- Rise Pvt Ltd.	100	52000		36.51		36.51		36.51
Yamuna Hi- Rise Pvt Ltd.	100	62000		43.53		43.53		43.53
Total – Gross (A)			3.61	210.65	-	214.26	-	214.26
(A) Investments outside India								
(B) Investments in India			3.61	210.65		214.26	-	214.26
Total – Gross (B)			3.61	210.65	-	214.26	-	214.26
Total of (A) to tally with (B)								
Less: Impairment loss allowance (C)			-	-	-	-	-	-
Total – Net [D = (A) - (C)]			3.61	210.65	-	214.26	-	214.26

EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2020

5. Investments (continued)

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value				Others*	Total
			Through other comprehensive income	Through profit or loss	Ammortised cost	Subtotal		
As at March 31, 2019								
Investment in Equity instruments								
(i) Quoted								
Mandya Finance Co. Ltd	10	118350	3.61			3.61		3.61
Investment in Debt Instruments:								
(i) 8% NON CUMULATIVE CONVERTIBLE PREFERENCE SHARES								
Devina Absana Pvt Ltd.	100	62000		38.62		38.62		38.62
Dibaloke Griha Nirman Pvt Ltd.	100	62000		38.62		38.62		38.62
Shivagyan Hi - Rise Pvt Ltd.	100	62000		38.62		38.62		38.62
Xellent Hi- Rise Pvt Ltd.	100	52000		32.39		32.39		32.39
Yamuna Hi- Rise Pvt Ltd.	100	62000		38.62		38.62		38.62
(ii) 1% Unsecured Non-Convertible Debentures(carried at ammortised cost)								
Bengal Salarpuia Eden Infrastructure Development Company Pvt Ltd.	1000	5500			63.06	63.06		63.06
Total – Gross (A)			3.61	186.87	63.06	253.54	-	253.54
(A) Investments outside India								
(B) Investments in India			3.61	186.87	63.06	253.54	-	253.54
Total – Gross (B)			3.61	186.87	63.06	253.54	-	253.54
Total of (A) to tally with (B)								
Less: Impairment loss allowance (C)			-	-	-	-	-	-
Total – Net [D = (A) - (C)]			3.61	186.87	63.06	253.54	-	253.54

* Others include Investments at cost

** On transition to Ind AS, the Company has availed the exemption available under Ind AS 101 - 'First Time Adoption of Indian Accounting Standards' to use the Previous GAAP carrying value or fair value as on transition date as deemed cost to measure investments in subsidiaries and associates.

EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2020

5. Investments (continued)

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value				Others*	Total
			Through other comprehensive income	Through profit or loss	Ammortised cost	Subtotal		
As at April 1, 2018								
Investment in Equity instruments								
(i) Quoted								
Mandya Finance Co. Ltd	10	50500	1.54			1.54		1.54
Investment in Debt Instruments :								
(i) 8% NON CUMULATIVE CONVERTIBLE PREFERENCE SHARES								
Devina Absana Pvt Ltd.	100	62000		34.85		34.85		34.85
Dibaloke Griha Nirman Pvt Ltd.	100	62000		34.85		34.85		34.85
Shivagyan Hi - Rise Pvt Ltd.	100	62000		34.85		34.85		34.85
Xellent Hi- Rise Pvt Ltd.	100	52000		29.23		29.23		29.23
Yamuna Hi- Rise Pvt Ltd.	100	62000		34.85		34.85		34.85
(ii) 1% Unsecured Non-Convertible Debentures(carried at ammortised cost)								
Bengal Salarpuia Eden Infrastructure Development Company Pvt Ltd.	1000	5500			57.47	57.47		57.47
Total – Gross (A)			1.54	168.64	57.47	227.66	0	227.66
(A) Investments outside India								
(B) Investments in India			1.54	168.64	57.47	227.66	0	227.66
Total – Gross (B)			1.54	168.64	57.47	227.66	0	227.66
Total of (A) to tally with (B)								
Less: Impairment loss allowance (C)			-	-	-	-	-	-
Total – Net [D = (A) - (C)]			1.54	168.64	57.47	227.66	0	227.66

* Others include Investments at cost

** On transition to Ind AS, the Company has availed the exemption available under Ind AS 101 - 'First Time Adoption of Indian Accounting Standards' to use the Previous GAAP carrying value or fair value as on

Notes to the financial statement for the year ended March 31, 2020

6. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid Expense	-	-	0.04
Interest accrued on Bonds	-	0.50	0.50
Other Current Assets	0.25	-	0.05
Total	0.25	0.50	0.59

19,66,233

7. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance Tax and TDS (Net of Provision of IT Rs. 19,66,233/-)	6.52	0.80	0.77
Total	6.52	0.80	0.77

The reconciliation of estimated income tax to income tax expense is as below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (loss) before tax	54.19	89.83
Statutory Income Tax Rate	26.000%	26.000%
Expected income tax expense at statutory income tax rate	14.09	23.36
Adjustments for:-		
(i) Income exempt from tax		
(ii) Effect of different tax rate on investments	0.08	
(iii) Adjustment for Fair Value Changes in Investments	(4.19)	(6.19)
(iv) Other differences (including expenses not deductible)	0.26	0.31
(v) Mat Credit Entitlement	(4.08)	(4.54)
(vi) unrecognised deferred tax assets	3.28	4.95
(vii) Income tax of earlier years	(0.00)	0.03
Total Tax Expense recognised in Statement of profit and loss	9.45	17.91

8. Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Assets			
Fair value of Investments carried at fair value through profit or loss	18.59	21.86	26.81
Fair value of Investments carried at fair value through OCI			
On Contingency Provision Against Standard Assets	0.03	0.04	0.04
Unabsorbed carry forward of losses			
- Short-term capital losses			
- Long-term capital losses			
- Business losses			
Total	18.61	21.89	26.84
Deferred Tax Liabilities			
Unrealised gain on investment carried at fair value through other comprehensive income			
Other items			
Total	-	-	-
Net deferred tax assets / (liabilities)	18.61	21.89	26.84
Less: Unrecognised Deferred Tax Assets	-	-	-
Net deferred tax assets / (liabilities)	18.61	21.89	26.84

Notes to the financial statement for the year ended March 31, 2020

a. Reconciliation of Deferred Tax

(Rs. in Lakhs)

Particulars	Balance as at March 31, 2019	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	Balance as at March 31, 2020
Deferred Tax Assets				
On fair value of Investments carried at fair value through profit or loss / at cost	21.86	(3.27)		18.59
On fair value of investment carried at fair value through other comprehensive income				-
On Contingency Provision Against Standard Assets	0.04	(0.01)		0.03
On Unabsorbed carry forward of losses				
- Short-term capital losses				-
- Long-term capital losses				-
- Business losses				-
Total	21.89	(3.28)	-	18.61
Deferred Tax Liabilities				
On Other items				-
Total	-	-	-	-
Net deferred tax assets/(liabilities)	21.89	(3.28)	-	18.61
Less: Unrecognised Deferred Tax Assets		-	-	-
Net deferred tax assets/(liabilities)	21.89	(3.28)	-	18.61

(Rs. in Lakhs)

Particulars	Balance as at April 01, 2018	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	Balance as at March 31, 2019
Deferred Tax Assets				
On fair value of Investments carried at fair value through profit or loss / at cost	26.81	(4.95)		21.86
On fair value of investment carried at fair value through other comprehensive income				-
On Contingency Provision Against Standard Assets	0.04	0.00		0.04
On Unabsorbed carry forward of losses				
- Short-term capital losses				-
- Long-term capital losses				-
- Business losses				-
Total	26.84	(4.95)	-	21.89
Deferred Tax Liabilities				
On Other items				-
Total	-	-	-	-
Net deferred tax assets/(liabilities)	26.84	(4.95)	-	21.89
Less: Unrecognised Deferred Tax Assets		-	-	-
Net deferred tax assets/(liabilities)	26.84	(4.95)	-	21.89

b. Details of Unabsorbed carry forward losses (temporary differences):

0

Description	Assessment Year	Amount	Tax Impact	Year of expiry *
Short Term Capital Loss	2014-15		-	2022-23
Short Term Capital Loss	2018-19		-	2026-27
Long Term Capital Loss	2017-18		-	2025-26
Long Term Capital Loss	2018-19		-	2026-27
Business Loss	2018-19		-	2026-27
Business Loss	2019-20		-	2027-28
Total		-	-	

* Represents Assessment Year as per the Income Tax Act, 1961.

EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2020

Note: 9 Property Plant & Equipment

(Rs. in Lakhs)

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					Carrying Amount (Net) as at March 31, 2019
	Deemed Cost As at April 1, 2018	Additions during the year	Reclassification during the year	Adjustments/sales during the year	As at March 31, 2019	As at April 1, 2018	Additions during the year	Reclassification during the year	Adjustments/sales during the year	As at March 31, 2019	
TANGIBLE ASSETS											
Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	0.04	-	-	-	0.04	-	-	-	-	-	0.04
Computer	0.07	-	-	-	0.07	-	0.04	-	-	0.04	0.02
Mobile Phone	-	-	-	-	-	-	-	-	-	-	-
Total	0.11	-	-	-	0.11	-	0.04	-	-	0.04	0.06
Previous Year 2017-18	1.92			0.03	1.89	1.66	0.13			1.79	0.11

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					Carrying Amount (Net) as at March 31, 2020
	Deemed Cost As at April 1, 2019	Additions during the year	Reclassification during the year	Adjustments/sales during the year	As at March 31, 2020	As at April 1, 2019	Additions during the year	Reclassification during the year	Adjustments/sales during the year	As at March 31, 2020	
TANGIBLE ASSETS											
Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	0.04	-	-	-	0.04	-	-	-	-	-	0.04
Computer	0.07	-	-	-	0.07	0.04	0.01	-	-	0.05	0.02
Mobile Phone	-	-	-	-	-	-	-	-	-	-	-
Total	0.11	-	-	-	0.11	0.04	0.01	-	-	0.05	0.06
Previous Year 2018-19	0.11			-	0.11	-	0.04		-	0.04	0.06

EASUN CAPITAL MARKETS LIMITED
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Note 10: Inventories

(Rs. in Lakhs)

Particulars		31.03.2020		31.03.2019		01.04.2018	
Name	Face Value	No.of Securities	Fair Value	No.of Securities	Fair Value	No.of Securities	Fair Value
BFL Exports Ltd.	10.00	5,000	0.50	5,000	0.50	5,000	0.50
Baid Finax Services Pvt Ltd.	10.00	1,05,000	22.25	1,05,000	22.25	1,05,000	22.00
Dsq Software Ltd.	10.00	9,250	0.61	9,250	0.61	9,250	0.52
Fortwilliam Ltd.	10.00	5,000	0.15	5,000	0.15	5,000	0.15
Global Software Ltd.	10.00	8,750	6.25	8,750	6.25	8,750	6.25
IFCI Ltd.	10.00	-	-	-	-	8,000	1.56
Mandya Finance Co. Ltd.	10.00	-	-	-	-	67,850	2.07
Origin Agrostar Ltd.	10.00	500	0.02	500	0.02	500	0.02
Quality Synthethics Ltd.	10.00	1,000	1.35	1,000	1.35	1,000	1.35
Nextgen Animation Media Ltd.	10.00	200	0.00	200	0.00	200	0.00
Silverline Technologies Ltd.	10.00	500	0.01	500	0.01	500	0.01
Total		1,35,200	31.14	1,35,200	31.14	2,11,050	34.43

EASUN CAPITAL MARKETS LIMITED

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Notes to the financial statement for the year ended March 31, 2020

11. Other Non Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance against property	581.00	750.00	750.00
Total	581.00	750.00	750.00

EASUN CAPITAL MARKETS LIMITED
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Notes to the financial statement for the year ended March 31, 2020

12. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Interest accrued and due on borrowings	-	-	-
(b) Temporary Bank Overdraft	0.68		
(c) Other payables	1.21	0.67	1.01
Total	1.89	0.67	1.01

13. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Provision for employee benefits - Provision for Leave Encashment and Gratuity			
(b) Contingency Provision against Standard Assets	3.93	2.91	2.27
Total	3.93	2.91	2.27

14. Other Non-financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Liabilities	0.19	0.14	0.09
Total	0.19	0.14	0.09

EASUN CAPITAL MARKETS LIMITED
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Notes to the financial statement for the year ended March 31, 2020

15. SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised: 5500000 Shares of Rs. 10 each	550.00	550.00	550.00
Total	550.00	550.00	550.00
Issued, Subscribed and Fully Paid up :			
5229209 Shares of Rs.10 Each	522.92	522.92	522.92
Total	522.92	522.92	522.92

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

I) Equity Shares	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
Description	Number	Amount	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	52.29	522.92	52.29	522.92	52.29	522.92
Number of Shares issued during the year	-	-				
Number of Shares outstanding at the end of the year	52.29	522.92	52.29	522.92	52.29	522.92

EASUN CAPITAL MARKETS LIMITED
Notes to the Financial Statements (Continued)
for the year ended March 31, 2020

16. OTHER EQUITY

(Rs. in Lakhs)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(i) General Reserve			
Balance as per last Financial Statements	862.53	862.53	862.53
Add: Transferred during the year	-	-	-
Total	862.53	862.53	862.53
(ii) Securities Premium			
Balance as per last Financial Statements	114.70	114.70	114.70
Addition during the year	-	-	-
Total	114.70	114.70	114.70
(iii) Special Reserve			
Reserve Fund under the RBI Act, 1934			
Balance as per last Financial Statements	92.68	81.96	81.96
Add: Transferred from Statement of Profit and Loss	8.95	10.73	-
Total	101.63	92.68	81.96
(iv) Retained Earnings			
Balance as per last Financial Statements	190.23	129.04	209.17
Profit / (Loss) for the year	44.73	71.91	-
Remeasurement of Financial Instruments through FVTPL(Net of Tax)	-	-	(102.07)
Revaluation of Inventory	-	-	21.94
Less: Transferred to RBI Reserve	(8.95)	(10.73)	-
Total	226.01	190.23	129.04
(v) FVTOCI Reserves			
Balance as per last Financial Statements	0.24	0.24	-
Fair value changes of investments in equity shares	-	-	0.24
Reversal of Loss on Fair Value of Investment (Refer Note No. 27)	-	-	-
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-
Deferred Tax effect	-	-	-
Total	0.24	0.24	0.24
Total	1,305.11	1,260.38	1,188.47

Notes:

Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares , to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting cost etc.

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Shares (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

EASUN CAPITAL MARKETS LIMITED
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Notes to the financial statement for the year ended March 31, 2020

17. Interest Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loan Given		88.57			75.45	
Interest on Non Convertible Debenture		-			6.14	
Total	-	88.57	-	-	81.58	-

18. Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Shares & Redemption of Mutual Funds	140.50	365.82
Total	140.50	365.82

19. Net gain/ (loss) on fair value changes

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(ii) On financial instruments at fair value through profit or loss		
- Investments	23.78	18.22
- Inventories		
(B) Others		
Fair Value loss on financial instruments carried at amortised cost	(7.67)	
(C) Total Net gain/(loss) on fair value changes	16.11	18.22
Fair Value changes:		
-Realised	(7.67)	
-Unrealised	23.78	18.22
Total Net gain/(loss) on fair value changes (D) to tally with (c)	16.11	18.22

EASUN CAPITAL MARKETS LIMITED

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Notes to the financial statement for the year ended March 31, 2020

(Rs. in Lakhs)

20. Purchase of Trade-in-Stock	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Shares & Mutual Funds	140	360
Total	140.00	359.50

(Rs. in Lakhs)

21. Changes in Inventories of Stock-in-Trade	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock		
Stock of shares and Mutual Fund	31.14	34.43
Closing Stock		
Stock of shares and Mutual Fund	31.14	31.14
Increase/(Decrease) in Stock	0.00	3.29

22. Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Directors Remuneration	3.60	3.60
Salary and Bonus	6.77	5.99
Total	10.37	9.59

23. Depreciation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation	0.01	0.04
Total	0.01	0.04

24. Other expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement	2.35	0.07
Annual depository Fee	0.66	0.59
Bank Charges	0.03	0.02
Bse Listing Fees	29.50	-
Computer Maintenance Charges	0.05	0.02
Certification Charges	0.04	-
Demat Charges	0.02	0.02
Filing fees	0.08	0.10
Fixed Asset written off	-	0.00
Income tax filing fees	-	0.00
Listing fees	4.07	0.30
Misc exp	0.06	0.10
Maintenance Charges	0.10	0.05
Auditor's fees and expenses		
- Statutory Audit Fee	0.35	0.35
- LR Fees	-	0.03
- Internal Audit Fees	0.35	0.36
Outstanding liability written back	-	(0.06)
Penal Interest	-	0.01
Processing Fees	-	0.01
Postage & Stamp	0.06	0.05
Printing & Stationery	0.03	0.01
Professional Charges	1.39	0.29
Rates & Taxes	0.05	0.05
Security Transaction Tax	-	0.00
Share Transfer Maintenance Fee	0.33	0.19
Travelling & Conveyance	0.07	0.04
Web Designing Charges	-	0.16
Total	39.60	2.74

25. Provisions

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Provisions for standard Assets	1.02	0.64
Total	1.02	0.64

EASUN CAPITAL MARKETS LIMITED
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Notes to Financial Statements for the year ended March 31, 2020

26 Contingent Liabilities not provided for:-

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous Year – Nil).
- b. Other Contingent Liabilities not provided for – Nil (Previous Year – Nil).

27 Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st, March, 2020.

28 Basic and Diluted Earnings Per Share (As per Ind AS 33 - Earnings Per Share):

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit/(Loss) after Tax attributable to equity holders	44.73	71.91
Weighted average number of equity shares outstanding (Numbers)	52,29,209	52,29,209
Basic and Diluted Earnings per share (Nominal Value of Share Rs.10) (in Rs.)	0.86	1.38

29 Segment Reporting:

The company is primarily engaged in the single business of Financing and Investment. These in context of Ind AS 108 on Segment Reporting, in the opinion of the management, are considered to constitute one single primary segment.

30 Related Party Transactions:

(Rs. in Lakhs)

Srl. No.	Where common control exists	Relationship	Opening Balance as on 01.04.2019	Applied / Given during the year	Refund / Repayment during the year	Balance Amount as on 31.03.2020
a) Loan Given						
1	S S Associates	Common Control Exist	20.38	2.20	-	22.58
2	Salarpuria Sattva Realty LLP	Common Control Exist	302.34	126.80	5.00	424.14
3	Salarpuria Signum Complex LLP	Common Control Exist	405.20	178.71	48.75	535.16
TOTAL : a :			727.93	307.71	53.75	981.89

Sl. No.	Where Common Control Exists	Relationship	Amount as on 31.03.2020 (₹)	Amount as on 31.03.2019 (₹)
b) Interest Received				
1	Bengal Salarpuria Eden Inf. Dev.Co. Pvt. L	Common Control Exist	-	4.00
2	Krithartha Real Estates Pvt. Ltd.	Common Control Exist	-	1.52
3	Looklike Hirise Pvt. Ltd.	Common Control Exist	-	0.93
4	S S Associates	Common Control Exist	2.45	2.21
5	Salarpuria Sattva Realty LLP	Common Control Exist	37.55	22.60
6	Salarpuria Signum Complex LLP	Common Control Exist	48.57	35.22
7	Salarpuria Simplex Dwelling LLP	Common Control Exist	-	8.96
TOTAL : b :			88.57	75.45

c) Key Managerial Personnel Remuneration				
1	Purushottam Lal Agarwal	Wholesale Director	3.60	3.60
2	Pallavi Singh *	Company Secretary	-	2.89
3	Gaurav Bansal	Chief Financial Officer	2.74	1.86
4	Pallavi Moonka **	Company Secretary	4.03	1.25
TOTAL : c :			10.37	9.59

* Ms. Pallavi Singh resigned as Company Secretary w.e.f. 29-12-2018.

** Ms. Pallavi Moonka have been appointed as Company Secretary w.e.f. 12-12-2018

d) Advance against Property				
1	Bengal Salarpuria Eden Inf. Dev.Co. Pvt. Ltd.***	Common Control Exist	281.00	281.00
2	Flocks Realtors Pvt. Ltd.	Common Control Exist	-	70.00
3	Goldenheart Realtors Pvt. Ltd.	Common Control Exist	300.00	300.00
4	Maheshwar Realtors Pvt. Ltd.	Common Control Exist	-	70.00
5	Orthodox Realtors Pvt. Ltd.	Common Control Exist	-	29.00
TOTAL : d :			581.00	750.00

*** Calendula Realtors Pvt. Ltd. & Krishnachura Realtors Pvt. Ltd. amalgamated with Bengal Salarpuria Eden Infrastructure Development Company Pvt. Ltd.

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Notes to Financial Statements for the year ended March 31, 2020

- 31** As per the Company's policy , Investment in Equity of Subsidiaries/Associates are valued at cost and all other Equity Investments are valued at FVTOCI in accordance with the relevant Indian Accounting Standards.
As Market Value of some of the shares are not available on 31.03.2020 due to delisting or non trading, hence value of such stocks has been taken as per last year.
- 32** Expenditure in Foreign Currency and Earnings in Foreign Currency: ` Nil (Previous Year- ` Nil)
- 33** The Company has classified its assets in accordance with the Prudential Norms prescribed by the Reserve Bank of India as on the Balance Sheet date the Company does not have any non performing assets.
- 34** **"Employee Benefits" as per Indian Accounting Standard 19:**
Short-term Employee Benefits are recognised as an expense at the undiscounted amount in the statement of Profit & Loss to the year in which the related services are rendered.
As per management, Provision of the Gratuity Act are not applicable to the Company at present.
- 35** There is no amount outstanding and payable to Investors' Education and Protection Fund as on 31.03.2020.
- 36** There is no amount outstanding and payable to Small Scale Industrial Undertaking as on 31.03.2020.
- 37** The company has entered in 5 agreements with different companies for purchase of agricultural land in West Bengal .Out of the 5 agreements 3 agreements have been cancelled and company get the full refund of the advance payment made.Regarding the remaining two agreements the total capital commitments for the two projects was Rs. 8,48,66,670/-
- 38** In terms of Notification No. RBI/2014-15/299 dated 10.11.2014 issued by the Reserve Bank of India, provision for contingency have been provided Rs. 3,92,754.00 on Standard Assets of Rs. 9,81,88,581.00 on the outstanding balance as on 31.03.2020.
- 39** Previous year's figures have been regrouped & rearranged wherever necessary to confirm with this year's classification.
- 40** The Company in the FY 2019-20 has no dues from Directors, parties and Companies in which Directors is interested in terms of Section 185 of the Companies Act 2013.
- 41** The Company do not have loans on Hire Purchase Schemes or relating to leasing activities.

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Notes to Financial Statements for the year ended March 31, 2020

42 First-time adoption of Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS as of April 01, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and optional exemptions out of which the ones which are relevant for the Company are as detailed below:

Mandatory exceptions to the retrospective application of Ind AS

(i) Estimates

The estimates at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2018, the date of transition to Ind AS and as of March 31, 2019.

(ii) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of the facts and circumstances existing as on the date of transition and the Company has complied accordingly.

As per Ind AS 101, for financial assets or financial liabilities classified as at amortised cost, if it is impracticable for the Company to apply retrospectively the effective interest method as mentioned in Ind AS 109, the fair value of the financial assets or financial liabilities at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or financial liability at the date of transition to Ind AS. For financial assets and financial liabilities classified as at amortised cost, measurement has been done retrospectively by the Company.

Voluntary exemptions availed

(i) Derecognition of financial assets and financial liabilities

As per Ind AS 101 – An entity shall apply the exception to the retrospective application in case of “derecognition of financial assets and financial liabilities” wherein a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.

The Company has opted not to re-evaluate financial assets derecognised in the past and to apply the derecognition requirements prospectively for transactions occurring on or after the transition date.

(ii) Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- 1 Reconciliation of Balance sheet as at April 01, 2018 (Transition Date) and as at March 31, 2019.
- 2 Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019
- 3 Reconciliation of other equity as at April 01, 2018 and March 31, 2019
- 4 Reconciliation of total comprehensive income for the year ended March 31, 2019
- 5 Reconciliation of statement of cash flows for the year ended March 31, 2019.

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Notes to Financial Statements for the year ended March 31, 2020

1.1 Reconciliation of balance sheet as at April 01, 2018 (date of transition to Ind AS)

(Rs. in Lakhs)

Particulars	Indian GAAP	Adjustments	Ind AS
Financial assets			
(i) Cash and cash equivalents	25.40	-	25.40
(ii) Loans	648.96	-	648.96
(iii) Investments	356.31	(128.65)	227.66
(iv) Inventories	12.49	21.94	34.43
(v) Other Financial Assets	0.59	-	0.59
Total Financial assets	1,043.74	(106.71)	937.04
Non- Financial assets			
(i) Current Tax Assets (Net)	0.77	-	0.77
(ii) Deferred Tax Assets (net)	0.04	26.81	26.84
(iii) Property, Plant and Equipment	0.11	-	0.11
(iv) Other Non Financial Assets	750.00	-	750.00
Total Non-Financial assets	750.91	26.81	777.72
Total Assets	1,794.65	(79.90)	1,714.75
LIABILITIES AND EQUITY			
Financial Liabilities			
(i) Other financial Liabilities	1.01	-	1.01
Total Financial Liabilities	1.01	-	1.01
Non- Financial Liabilities			
(i) Provisions	2.27	-	2.27
(ii) Deferred Tax Liabilities (Net)	-	-	-
(ii) Other Non Financial Liabilities	0.09	-	0.09
Total Non-Financial Liabilities	2.36	-	2.36
EQUITY			
(i) Equity Share capital	522.92	-	522.92
(ii) Other equity	1,268.36	(79.90)	1,188.47
Total Equity	1,791.28	(79.90)	1,711.39
Total Liabilities and Equity	1,794.65	(79.90)	1,714.75

EASUN CAPITAL MARKETS LIMITED

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Notes to Financial Statements for the year ended March 31, 2020

1.2 Reconciliation of balance sheet as at March 31, 2019

(Rs. in Lakhs)

Particulars	Indian GAAP	Adjustments	Ind AS
Financial assets			
(i) Cash and cash equivalents	1.16	-	1.16
(ii) Loans	727.93	-	727.93
(iii) Investments	358.37	(104.84)	253.54
(iv) Inventories	9.77	21.37	31.14
(v) Other Financial Assets	0.50	-	0.50
Total Financial assets	1,097.73	(83.47)	1,014.26
Non- Financial assets			
(i) Current Tax Assets (Net)	0.80	-	0.80
(ii) Deferred Tax Assets (net)	0.04	21.86	21.89
(iii) Property, Plant and Equipment	0.06	0.00	0.06
(iv) Other Non Financial Assets	750.00	-	750.00
Total Non-Financial assets	750.90	21.86	772.76
Total Assets	1,848.63	(61.61)	1,787.02
LIABILITIES AND EQUITY			
Financial Liabilities			
(i) Other financial Liabilities	0.67	-	0.67
Total Financial Liabilities	0.67	-	0.67
Non- Financial Liabilities			
(i) Provisions	2.91	-	2.91
(ii) Deferred Tax Liabilities (Net)	-	-	-
(ii) Other Non Financial Liabilities	0.14	-	0.14
Total Non-Financial Liabilities	3.05	-	3.05
EQUITY			
(i) Equity Share capital	522.92	-	522.92
(ii) Other equity	1,321.99	(61.61)	1,260.38
Total Equity	1,844.91	(61.61)	1,783.30
Total Liabilities and Equity	1,848.63	(61.61)	1,787.02

2 Reconciliation of profit or loss for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Indian GAAP	Adjustments	Ind AS
Income			
Revenue from operations	76.00	5.59	81.58
Other income	365.82	-	365.82
Net Gain on Fair Value Changes	-	18.22	18.22
Total revenue (I)	441.82	23.81	465.63
Expenses			
Purchase of Trade in stock	359.50	-	359.50
Changes in Inventories of Stock-in-Trade	2.72	0.57	3.29
Employee Benefits Expenses	9.59	-	9.59
Depreciation, Amortization and Impairment	0.04	-	0.04
Other Expenses	2.74	-	2.74
Provisions	0.64	-	0.64
Total expenses (II)	375.23	0.57	375.81
Profit/ (Loss) before tax (I-II)	66.59	23.24	89.83
Current Tax	12.94	-	12.94
Deferred Tax	(0.00)	4.95	4.95
Income Tax of Earlier Years	0.03	-	0.03
Profit/ (Loss) for the year	53.63	18.28	71.91

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Notes to Financial Statements for the year ended March 31, 2020

3 Reconciliation of other equity as at April 01, 2018 and March 31, 2019

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at April 01, 2018
Total Other Equity under Previous GAAP (A)	1,321.99	1,268.36
Fair Value Gain on Financial Instruments at Fair Value through Profit & Loss		
- Investments	(105.08)	(128.88)
- Inventory	21.37	21.94
Tax Impact of above	21.86	26.81
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	0.24	0.24
Total Other Equity under Ind AS (A+B)	1,260.38	1,188.47

4 Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Year ended March 31, 2019
Net profit under previous Indian GAAP	53.63
Fair Value Gain on Financial Instruments at Fair Value through Profit & Loss	18.22
Interest Income on debentures at Fair value through Profit & Loss	5.59
Deferred Tax	(4.95)
Fair Value Gain on Inventory	(0.57)
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	-
Total Comprehensive Income / (Loss) as per Ind AS	71.91

5 Effect of Ind AS adoption on the Cash Flow Statement for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Indian GAAP	Adjustments	Ind AS
Net Cash Flows from in Operating Activities	(22.17)	-	(22.17)
Net Cash Flows from Investing Activities	(2.07)	-	(2.07)
Net Cash Flows from Financing Activities	-	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(24.24)	-	(24.24)
Cash and Cash Equivalents at the beginning of year	25.40	-	25.40
Cash and Cash Equivalents at the end of year	1.16	-	1.16

EASUN CAPITAL MARKETS LIMITED
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Notes to Financial Statements for the year ended March 31, 2020

Footnotes to the reconciliation of equity as at April 1, 2018 and March 31, 2019 and profit or loss for the year ended March 31, 2019

(i) Interest Income and expenses recognition using EIR method on financial assets and financial liabilities at amortized cost

Under previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

(ii) Fair Valuation of Investment and other financial instruments

Under previous GAAP, the company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the group has designated such investments as FVTOCI/FVTPL investments. Ind AS requires FVTOCI/FVTPL investments to be measured at fair value.

(iii) Investments

- i** Investment in equity shares other than in Subsidiaries and Associates (quoted and unquoted) are measured at fair value on initial recognition and subsequently at fair value through Other Comprehensive Income.
- ii** Investment in Non-Cumulative Redeemable Preference Shares are measured at fair value on initial recognition and subsequently at fair value through Profit and Loss.
- iii** Investment in unquoted Bonds are measured at fair value on initial recognition and subsequently at fair value at amortised cost.

Effect on above recognition of following financials instruments are as follows-

(Rs. in Lakhs)

Particulars	As on April 01, 2018	As on March 31, 2019
Change in value of quoted equity shares	0.24	0.24
Change in value of Preference Shares	(131.36)	(113.13)
Change in value of unquoted bonds	2.47	8.06
Total	(128.65)	(104.84)

(iv) Deferred Tax impact on above

Under Previous GAAP, deferred tax was accounted using the income statement approach on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences

EASUN CAPITAL MARKETS LIMITED

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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures

(Rs. in Lakhs)

(A) Categories of Financial Instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2020				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
Financial Assets					
Cash and Cash Equivalents	-	-	0.31	0.31	0.31
Investments	210.65	3.61	-	214.26	214.26
Loans	-	-	981.89	981.89	981.89
Inventories	-	-	31.14	31.14	31.14
Other Financial assets	-	-	0.25	0.25	0.25
Total	210.65	3.61	1,013.59	1,227.85	1,227.85
Financial Liabilities					
Other financial liabilities	-	-	1.89	1.89	1.89
Total	-	-	1.89	1.89	1.89

(Rs. in Lakhs)

Particulars	March 31, 2019				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
Financial Assets					
Cash and Cash Equivalents	-	-	1.16	1.16	1.16
Investments	186.87	3.61	63.06	253.54	253.54
Loans	-	-	727.93	727.93	727.93
Inventories	-	-	31.14	31.14	31.14
Other Financial assets	-	-	0.50	0.50	0.50
Total	186.87	3.61	823.78	1,014.26	1,014.26
Financial Liabilities					
Other financial liabilities	-	-	0.67	0.67	0.67
Total	-	-	0.67	0.67	0.67

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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures (continued)

(Rs. in Lakhs)

Particulars	April 01, 2018				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
Financial Assets					
Cash and Cash Equivalents	-	-	25.40	25.40	25.40
Investments	168.64	1.54	57.47	227.66	227.66
Loans	-	-	648.96	648.96	648.96
Inventory			34.43	34.43	34.43
Other Financial assets	-	-	0.59	0.59	0.59
Total	168.64	1.54	766.85	937.04	937.04
Financial Liabilities					
Other financial liabilities	-	-	1.01	1.01	1.01
Total	-	-	1.01	1.01	1.01

(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted preference shares and unquoted equity shares (rights) carried at FVTPL and unquoted equity securities carried at FVTOCI included in level 3.

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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures (continued)

(Rs. in Lakhs)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments at fair value through profit and loss					
Investments in unquoted preference shares	March 31, 2020	210.65	-	-	210.65
Investments at fair value through OCI					
Investments in quoted equity shares	March 31, 2020	3.61	3.61	-	

There have been no transfers between Level 1 and Level 3 during the period.

(Rs. in Lakhs)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments at fair value through profit and loss					
Investments in unquoted preference shares	March 31, 2019	186.87			186.87
Investments at fair value through OCI					
Investments in quoted equity shares	March 31, 2019	3.61	3.61	-	
Investments measured at Amortised Cost					
Investments in Bonds	March 31, 2019	63.06	-	-	63.06

There have been no transfers between Level 1 and Level 3 during the period.

(Rs. in Lakhs)

Quantitative disclosures fair value measurement hierarchy for assets as at April 01, 2018 :			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments at fair value through Profit & Loss (Note 5)					
Investments in unquoted preference shares	April 01, 2018	168.64	-	-	168.64
Investments at fair value through OCI (Note 5)					
Investments in quoted equity shares	April 01, 2018	1.54	1.54	-	
Investments measured at Amortised Cost (Note 5)					
Investments in Bonds	April 01, 2018	57.47	-	-	57.47

There have been no transfers between Level 1 and Level 3 during the period.

EASUN CAPITAL MARKETS LIMITED

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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures (continued)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date or the last quoted price as available on the reporting date.
- 2) The valuation of unquoted preference shares and unquoted debentures requires management to make certain assumptions about the model inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares and bonds. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions.

Sensitivity of fair value measurements to changes in unobservable market data

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2020, March 31, 2019 and April 01, 2018 are as shown below:

Description of significant unobservable inputs to valuation:

(Rs. in Lakhs)

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investments in Debt Instruments (Preference Shares)	DCF method	Discount Rate	March 31, 2020: 9.73% March 31, 2019: 10.34% April 01, 2018: 10.42%	1% Increase in the discount rate would decrease the fair value by Rs. 7.15 Lakh (March 31, 2019 - Rs. 7.94 Lakh, April 01, 2018 - Rs. 8.61 Lakh). 1% Decrease in the discount rate would increase the fair value by Rs. 7.47 Lakh (March 31, 2019 - Rs. 8.37 Lakh, April 01, 2018 - Rs. 9.16 Lakh)

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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures (continued)

(C) Financial risk management objectives and policies

The Company's principal financial assets include loans, investments at Fair Value, Inventory and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(a) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Currency Risk: Currency risk is the risk that the future cash flows of a financial instrument will change because of changes in currency rates. During the period under review, the company did not face currency risk.

Price Risk: Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

The fair value of quoted investments in equity, classified as fair value through Other Comprehensive Income as at March 31, 2020 is Rs. 3.61 Lakh (March 31, 2019: Rs. 3.61 Lakh, April 01, 2018: Rs. 1.54 Lakh)

An 1% change in prices of these equity instruments held as at March 31, 2020, March 31, 2019 and April 01, 2018 would result in an impact of Rs. 0.0361 Lakh, Rs. 0.0361 Lakh and Rs. 0.0154 Lakh respectively.

(b) Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms):

(Rs. in Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
As on March 31, 2020					
A. Financial Assets					
Cash and cash equivalents	-	0.31	-	-	0.31
Loans	981.89	-	-	-	981.89
Investments	-	-	-	214.26	214.26
Inventory	-	-	31.14	-	31.14
Other Financial assets	-	0.25	-	-	0.25
Total	981.89	0.56	31.14	214.26	1,227.85
B. Financial Liabilities					
Other financial liabilities	-	1.89	-	-	1.89
Total	-	1.89	-	-	1.89
As on March 31, 2019					
A. Financial Assets					
Cash and cash equivalents	-	1.16	-	-	1.16
Loans	727.93	-	-	-	727.93
Investments	-	-	-	253.54	253.54
Inventory	-	-	31.14	-	31.14
Other Financial assets	-	0.50	-	-	0.50
Total	727.93	1.66	31.14	253.54	1,014.26
B. Financial Liabilities					
Other financial liabilities	-	0.67	-	-	0.67
Total	-	0.67	-	-	0.67

EASUN CAPITAL MARKETS LIMITED
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Notes to Financial Statements for the year ended March 31, 2020

43. Financial Instruments and related disclosures (continued)

Liquidity risk management (based on commercial terms):

(Rs. in Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
As on April 01, 2018					
A. Financial Assets					
Cash and cash equivalents	-	25.40	-	-	25.40
Loans	648.96	-	-	-	648.96
Investments	-	-	-	227.66	227.66
Inventory	-	-	34.43	-	34.43
Other Financial assets	-	0.59	-	-	0.59
Total	648.96	25.99	34.43	227.66	937.04
B. Financial Liabilities					
Other financial liabilities	-	1.01	-	-	1.01
Total	-	1.01	-	-	1.01

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans and cash & cash equivalents.

(d) Dividend Income risk

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies .

44. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	within 12 months	After 12 months	Total
As on March 31, 2020			
Assets			
Cash and cash equivalents	0.31	-	0.31
Loans	981.89	981.89	1,963.77
Investments	-	214.26	214.26
Inventories	31.14	-	31.14
Other Financial assets	0.25	-	0.25
Current tax assets (Net)	-	6.52	6.52
Deferred Tax Assets (net)	-	18.61	18.61
Property, Plant & Equipment	-	0.06	0.06
Other Non Financial Assets	-	581.00	581.00
Total	1,013.59	1,802.33	2,815.92
Liabilities			
Other financial liabilities	1.89	-	1.89
Provisions	-	3.93	3.93
Other non-financial liabilities	0.19	-	0.19
Total	2.08	3.93	6.00
As on March 31, 2019			
Assets			
Cash and cash equivalents	1.16	-	1.16
Loans	-	727.93	727.93
Investments	-	253.54	253.54
Inventories	31.14	-	31.14
Other Financial assets	0.50	-	0.50
Current tax assets (Net)	-	0.80	0.80
Deferred Tax Assets (net)	-	21.89	21.89
Property, Plant & Equipment	-	0.06	0.06
Other Non Financial Assets	-	750.00	750.00
Total	32.80	1,754.22	1,787.02
Liabilities			
Other financial liabilities	0.67	-	0.67
Provisions	-	2.91	2.91
Other non-financial liabilities	0.14	-	0.14
Total	0.81	2.91	3.72

EASUN CAPITAL MARKETS LIMITED
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Notes to Financial Statements for the year ended March 31, 2020

44. Maturity analysis of assets and liabilities (continued)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	within 12 months	After 12 months	Total
As on April 01, 2018			
Assets			
Cash and cash equivalents	25.40	-	25.40
Loans	-	648.96	648.96
Investments	-	227.66	227.66
Inventories	34.43		34.43
Other Financial assets	0.59	-	0.59
Current tax assets (Net)	-	0.77	0.77
Deferred Tax Assets (net)	-	26.84	26.84
Property, Plant & Equipment		0.11	0.11
Other Non Financial Assets		750.00	750.00
Total	60.42	1,654.33	1,714.75
Liabilities			
Other financial liabilities	1.01	-	1.01
Provisions	-	2.27	2.27
Other non-financial liabilities	0.09	-	0.09
Total	1.10	2.27	3.37

45. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Government of India announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the company's operational and financial results will depend on the future developments, which are uncertain at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. The lockdown started in late March and hence, there are minimal impact on company's performance during the last quarter of the financial year. The company is closely monitoring the developments and possible effects that may result from the current pandemic on its condition, liquidity and operations and is actively working to minimise the impact of this unprecedented situation.

46. Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

As per our report of even date attached.

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

Dated : 30th July, 2020

UDIN:20300180AAAABB9295

For and on behalf of the Board of Directors

EASUN CAPITAL MARKETS LTD.

Purushottam Lal Agarwal

Wholetime Director

DIN - 00061481

Raj Kumar Jalan

Director

DIN - 00634156

Gaurav Bansal

Chief Financial Officer

Pallavi Moonka

Company Secretary

Auditor's Report to the Board of Directors of
EASUN CAPITAL MARKETS LIMITED as on 31.03.2020

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India and we hereby report that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate **Registration No. 05.00102** from the Reserve Bank of India dated **18.02.1998**.
- 2) Based on the terms of the assets and income patterns of the company as on 31st March, 2020 the company is entitled to continue to hold such certificate of registration under Section 45-IA of Reserve Bank of India, 1934 as the Principal Business criteria is satisfied for the company to be treated as Non-Banking Financial Company i.e. total income from financial assets is more than 50% of its Gross Income for the Financial Year 2019-2020 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2020.
- 3) The Company is meeting the required Net Owned Fund requirements as laid down in Master Direction Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 4) The Board of Directors has passed a resolution in their meeting dated **20th April , 2019**, for non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the financial year 2019-2020.
- 6) As per the Information and Explanation given to us the Company has complied with the prudential norms relating to Income Recognition, Accounting Standards, Assets Classification and Provisioning for Bad & Doubtful debts as applicable to it, i.e. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 7) It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For M. Jhunjunwala & Associates
Chartered Accountants
FRN: 328750E

Mohit Jhunjunwala
Proprietor
Membership Number: 300180
UDIN:20300180AAAABB9295

Place: Kolkata
Date: 30th July, 2020

Particulars required to be furnished by the NBFC's as per paragraph 18 of a Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by RBI are given herewith.

(` In Lakhs)

Particulars		As at 31.03.2020	
	<i>Liabilities Side :</i>	<i>Amount Outstanding</i>	<i>Amount Overdue</i>
(1)	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :		
	(a) Debentures : Secured : Unsecured (Other than falling within the meaning of Public deposits) *	NIL NIL	NIL NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits *	NIL	NIL
	(g) Other Loans (Specify nature)	NIL	NIL
	* Please See Note 1 Below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures <input type="checkbox"/> where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please See Note 1 Below		
	Assets side :	Amount Outstanding	
(3)	Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
	(a) Secured		NIL
	(b) Unsecured (inclusive of interest receivable)		1562.89
(4)	Break up of Leased Assets and Stock on hire and other Assets counting towards AFC activities		
	(i) Lease assets including lease rentals under Sundry Debtors :		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other Loans counting towards AFC activities :		
	(a) Loan where assets have been repossessed		NIL
	(b) Loan other than (a) above.		NIL

(5)	<p>Break-up of Investments : <u>Current Investments</u> 1 <u>Quoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify) 2 <u>Unquoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify) <u>Long Term Investments :</u> 1 <u>Quoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify) 2 <u>Unquoted :</u> (i) Shares : (a) Equity (b) Preference Share (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)</p>	<p>NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL 3.61 NIL NIL NIL NIL NIL NIL 210.65 NIL NIL NIL NIL</p>
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(6)

Borrower group-wise classification of Assets Financed as in (3) & (4) above : <i>Please See Note 2 Below</i>			
Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	NIL	NIL	0.00
(b) Companies in the same group	NIL	NIL	0.00
(c) Other related parties	NIL	1562.89	1562.89
2 Other than related parties	NIL	NIL	0.00
Total	NIL	1562.89	1562.89

(7) Investor group-wise classification of all investments (current and long term) of shares and securities (both quoted and unquoted): <i>Please See Note 3 Below</i>			
Category		Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	3.71	3.71
(c)	Other related parties	210.65	210.65
2	Other than related parties	-	-
Total		214.36	214.36

Note : The Shares for which the market value / break up value is not available has been taken as Re.1/- per share and in case of Negative Net Worth, for those the market value/break up value/fair value has been taken as Re.1/- per share.

** As per Accounting Standard of ICAI (Please See Note 3)

(8) Other Information			
	Particulars		Amount
i)	Gross Non-Performing Assets		
	(a) Related Parties		NIL
	(b) Other than related Parties		NIL
ii)	Net Non-Performing Assets		
	(a) Related Parties		NIL
	(b) Other than related Parties		NIL
iii)	Assets Acquired in satisfaction of debts		NIL

Notes :

- As defined in point xix of Paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

For M. Jhunjhunwala & Associates
Chartered Accountants
Firm Reg. No. : 328750E

For & on behalf of the board of Directors of
EASUN CAPITAL MARKETS LTD.

Mohit Jhunjhunwala
Proprietor
Membership No. 300180
9, Weston Street, Room : 318
3rd Floor, Kolkata - 700013.
Dated : 30th July, 2020
UDIN:20300180AAAABB9295

Purushottam Lal Agarwal
Wholetime Director
DIN - 00061481

Gaurav Bansal
Chief Financial Officer

Raj Kumar Jalan
Director
DIN - 00634156

Pallavi Moonka
Company Secretary

Regd. Office: 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India
CIN: L51109WB1982PLC034938 **Telephone No:** (+91) 33 4014 5400 **Fax:** (+91) 33 2225 2471
Website: <http://www.easuncapitalmarkets.com> **Email:** cs.sgroup2013@gmail.com
pallavi@salarpuriagroup.biz

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. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name: E-mail Id:	Address: Signature:
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Or failing him

2.	Name: E-mail Id:	Address: Signature:
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Or failing him

3.	Name: E-mail Id:	Address: Signature:
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Eighth (38th) Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 at 11:30 A.M. at its registered office at 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

Item No.	Resolution(s)	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Apurva Salarpuria (DIN: 00058357), who retires by rotation and being eligible, offers himself for re-appointment		

Signed this day of 2020

Signature of Shareholder

Signature of Proxy holder(s):

**Affix
Re.1
Revenue
Stamp**

Notes:

- This form should be signed across the stamp as per specimen signature registered with the Company.
- 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.*
- A proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **This is only optional.** Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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ATTENDANCE SLIP

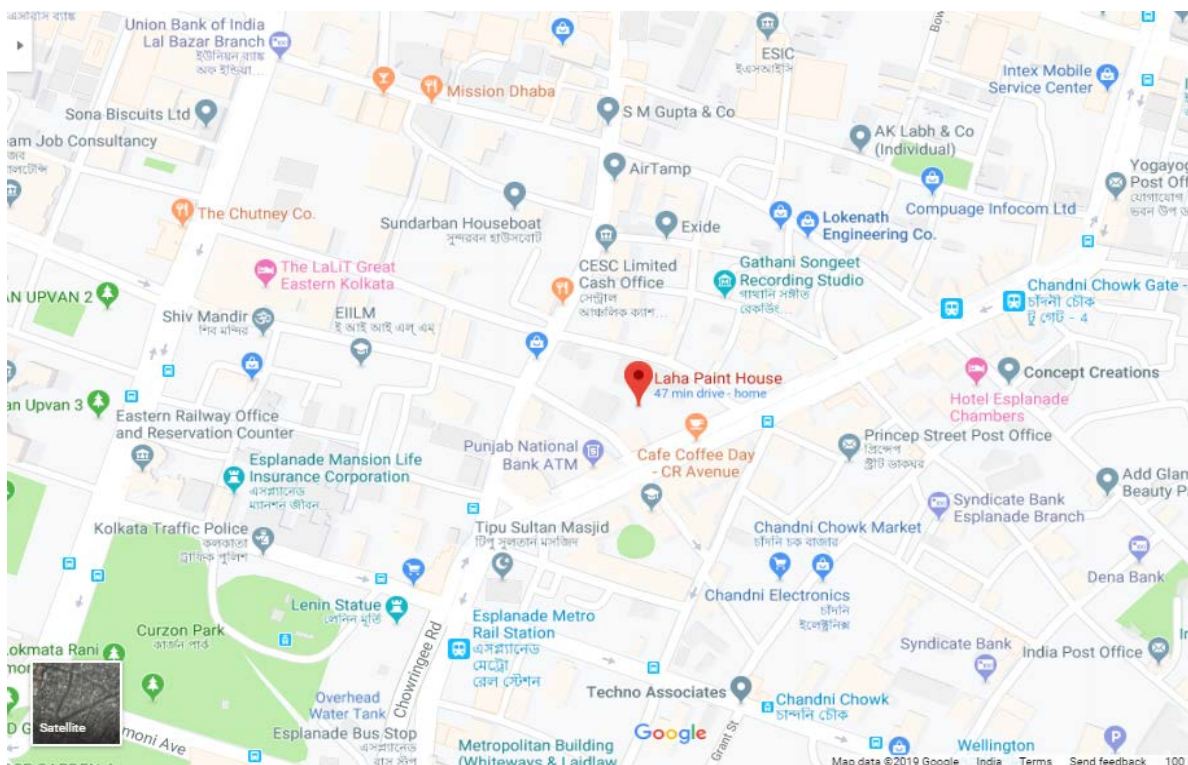
(to be presented at the entrance of the Annual General Meeting)

I/We hereby record my/our presence at the Thirty-Eighth (38th) Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 at 11:30 A.M. IST at its registered office at 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata – 700072, West Bengal, India.

Name of the Member	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

Member's/Proxy's Signature

ROUTE MAP



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E-VOTING

Name & Registered Address of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Thirty-Eighth (38th) Annual General Meeting to be held on Wednesday, September 30, 2020 at 11.30 A.M. IST at 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata - 700072 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
200901015		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
Sunday, September 27, 2020 (9:00AM)	Tuesday, September 29, 2020 (5:00PM)

Please read the instructions mentioned in Point No.17 of the Notice before exercising your vote.

By the Order of the Board
For Easun Capital Markets Limited

Date: 30.07.2020
Place: Kolkata

Pallavi Moonka
Company Secretary