



**Independent Auditor's Report on the quarterly and year-to-date audited financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS**  
Easun Capital Markets Limited  
7, Chittaranjan Avenue, 3<sup>rd</sup> Floor  
Kolkata – 700 072

**Report on the audit of the Financial Results**

### **Opinion**

We have audited the accompanying quarterly financial results of **Easun Capital Markets Limited** (the company) for the quarter ended 31.03.2020 and the year to date results for the period from 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.





### **Basis for Opinion**

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

### **Emphasis of Matter**

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

#### **Other Matters**

The statement includes the results for the quarter ended March 31, 2020 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited figures upto nine months ended 31<sup>st</sup> December 2019 , which were subjected to a limited review by us, as required under the listing regulations.

**For M JHUNJHUNWALA & ASSOCIATE**  
**Chartered Accountants**  
**(Firm ICAI Regd. No. 328750E)**  
**UDIN No: 20300180AAAAAZ4817**



**(Mohit Jhunjunwala)**  
**Proprietor**  
**Membership No.300180**

**Place: Kolkata**  
**Date: 30.07.2020**

**EASUN CAPITAL MARKETS LIMITED**

CIN - L51109WB1982PLC034938

Regd. Office: 7, Chittoranjana Avenue, 3<sup>rd</sup> Floor, P.S. BowbazarKolkata - 700072;

Tel No. (033) 4030 6000; Fax (033) 2225 2471

E-mail: pallavi@salarpuriagroup.biz; Web : www.easuncapitalmarkets.com

**Statement of Standalone Audited Financial Results for the Quarter / Year ended 31st March,2020**

PART I		(Rs.in Lakhs except EPS)				
		For the Quarter ended on			Year to date	
Sl.	Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019
		Audited	Reviewed	Reviewed *	Audited	Audited
1)	<b>Income</b>					
a)	Revenue from Operations					
	Interest Income	25.19	17.75	21.34	88.57	81.58
	Net Gain on Fair Value Changes (net)	4.90	-	4.56	16.11	18.22
	Sale of Products( Shares/Mutual Funds)	140.50	-	11.77	140.50	365.82
	<b>Total revenue from Operations</b>	<b>170.58</b>	<b>17.75</b>	<b>37.67</b>	<b>245.17</b>	<b>465.63</b>
b)	Other income	-	-	-	-	-
	<b>Total Income</b>	<b>170.58</b>	<b>17.75</b>	<b>37.67</b>	<b>245.17</b>	<b>465.63</b>
2)	<b>Expenses</b>					
a)	Purchases of stock-in-trade	140.00	-	8.50	140.00	359.50
b)	Changes in inventories of stock-in-trade	-	-	2.92	-	3.29
c)	Net Loss on Fair Value Changes (net)	-	2.04	-	-	-
d)	Employees benefits expense	2.94	2.51	2.74	10.37	9.59
e)	Depreciation and amortisation expense	0.00	0.00	0.01	0.01	0.04
f)	Other expenses	32.95	0.79	1.36	40.61	3.38
	<b>Total expenses</b>	<b>175.89</b>	<b>5.33</b>	<b>15.54</b>	<b>190.99</b>	<b>375.81</b>
3)	<b>Profit / (Loss) before tax</b>	<b>(5.30)</b>	<b>12.41</b>	<b>22.13</b>	<b>54.19</b>	<b>89.83</b>
4)	Tax expenses					
	a) Current Tax	0.00	0.24	3.16	6.17	12.96
	b) Deferred Tax	0.25	(0.37)	1.24	3.28	4.95
	Total Tax Expense	0.26	(0.14)	4.40	9.45	17.91
5)	<b>Net Profit / (Loss ) after tax</b>	<b>(5.56)</b>	<b>12.55</b>	<b>17.73</b>	<b>44.73</b>	<b>71.91</b>
6)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-
7)	<b>Total Comprehensive Income</b>	<b>(5.56)</b>	<b>12.55</b>	<b>17.73</b>	<b>44.73</b>	<b>71.91</b>
8)	Paid-up equity share capital (Face Value of Rs. 10/- each )	522.92	522.92	522.92	522.92	522.92
9)	Earnings per share (of Rs. 10/-each )(not annualised):					
	Basic	(0.11)	0.24	0.34	0.86	1.38
	Diluted					

\* Refer Note 4



## EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

## Statement of Assets and Liabilities

	Particulars	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)*
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	0.31	1.16
(b)	Loans	981.89	727.93
(c)	Investments	214.26	253.54
(d)	Inventories (Financial Instruments)	31.14	31.14
(e)	Other Financial assets	0.25	0.50
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	6.52	0.80
(b)	Deferred Tax Assets (net)	18.61	21.89
(c)	Property, Plant and Equipment	0.06	0.06
(d)	Other non-financial assets	581.00	750.00
	<b>Total Assets</b>	<b>1,834.04</b>	<b>1,787.02</b>
	<b>LIABILITIES AND EQUITY</b>		
(A)	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Other financial liabilities	1.89	0.67
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	3.93	2.91
(b)	Other non-financial liabilities	0.19	0.14
(B)	<b>EQUITY</b>		
(a)	Equity Share capital	522.92	522.92
(b)	Other Equity	1,305.11	1,260.38
	<b>Total Liabilities and Equity</b>	<b>1,834.04</b>	<b>1,787.02</b>

\* Refer Note 4



**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
<b>A. Cash Flow from operating activities</b>		
Profit/ (loss) before tax	54.19	89.83
Adjustments for:		
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)
<b>Operating Profit before Working Capital changes</b>	<b>39.10</b>	<b>67.27</b>
Adjustments for:		
(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
<b>Cash generated/ (used ) from Operations</b>	<b>(44.35)</b>	<b>(9.17)</b>
Income Tax paid	(11.90)	(13.00)
<b>Net Cash Flows used in Operating Activities (A)</b>	<b>(56.25)</b>	<b>(22.17)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments		
Sale of investments	55.39	
Inventories transferred to Investment		(2.07)
<b>Net Cash used in Investing Activities (B)</b>	<b>55.39</b>	<b>-2.07</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Long term Borrowings	-	-
Proceeds from issue of Equity Share Capital		
<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.86)</b>	<b>(24.24)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1.16</b>	<b>25.40</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.31</b>	<b>1.16</b>
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
	<b>0.31</b>	<b>1.16</b>



Notes:

- 1 The above Financial Result have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 30 July, 2020.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been arrived out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as 1st April, 2018 and the corresponding figures, presented in these results, have been restated / reclassified.
- 3 The Board has not recommended any Dividend for the Year
- 4 The Ind AS compliant figures for the corresponding quarter of the previous year and of previous year have not been subjected to a limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 The figures for the corresponding periods have been regrouped, rearranged and reclassified wherever necessary.
- 6 As prescribed by Ind AS -108 Operating Segments is not applicable to the Company.
- 7 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported on previous GAAP and Ind AS is as under:
- 8 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 lockdown, 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.

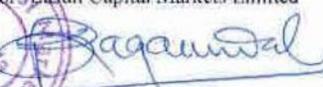
**Statement of reconciliation of Net profit under Ind AS and previous GAAP:**

Sl No.	Particulars	Quarter ended 31st March,19	Year Ended 31-03-2019
1	Net profit after tax as per previous GAAP	13.22	53.63
	Fair Value change in Investments	5.95	23.81
	Adjustment on account of Tax Expense	-1.24	(4.95)
	Fair Value change in Inventory	-0.20	(0.57)
2	Net profit/(Loss) for the period under IndAS	17.73	71.91
3	Other Comprehensive Income (Net of Tax)	-	-
4	Total Comprehensive Income (Net of Tax) as per Ind AS	17.73	71.91

**Statement of reconciliation of Equity under Ind AS and previous GAAP:**

Sl No.	Particulars	As at 31st March,19	As at 1st April,2018
1	Equity as per previous GAAP	1321.99	1,268.36
	Fair Value change in Investments(net of Tax)	-83.22	(102.07)
	Fair Value change in Inventory	21.37	21.94
	Other Comprehensive Income	0.24	0.24
2	Equity as per IndAS	1,260.38	1,188.47

Date: 30-07-2020  
Place: Kolkata


  
 For Easun Capital Markets Limited  
  
 P. L. Agarwal  
 Whole-time Director  
 Din No. 00061481

# **Easun** CAPITAL MARKETS LTD.

**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  
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[pallavi@salarpuriagroup.biz](mailto:pallavi@salarpuriagroup.biz)

Date: 30.07.2020

To, The Manager Listing Department <b>The Calcutta Stock Exchange Limited</b> Lyons Range, Kolkata - 700 001 <b>Scrip Code: 10015065</b>	To, The Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 542906</b>
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**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statements for the Financial Year ended March 31, 2020**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s Mohit Jhunjhunwala & Associates, Chartered Accountants (FRN: 328750E), have issued an Unmodified Audit Report on Standalone Financial Statements of the Company for the year ended March 31, 2020.

You are requested to take the aforesaid information on your record and acknowledge the receipt of the same.

Yours faithfully,  
For EASUN CAPITAL MARKETS LIMITED

  
Raj Kumar Jalan  
Director  
DIN: 00634156

