

## ***Notice to the Shareholders***

**NOTICE** is hereby given that the Forty First (41<sup>st</sup>) Annual General Meeting ("AGM") of the Members of **EASUN CAPITAL MARKETS LIMITED** (CIN: L51109WB1982PLC034938) ("the Company") will be held on Saturday, September 30, 2023 at 12 Noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS**

**Item No. 1:** To consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.

**Item No. 2:** To appoint a Director in place of Mr. Anand Prakash (DIN: 00061566), who retires by rotation and being eligible, offers himself for re-appointment

**Item No. 3 :** To appoint Statutory Auditors for a continuous period of 5 years, as the present Auditors have communicated their unwillingness to continue and to pass the following with or without modification :

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Rakesh Ram & Associates, Chartered Accountants, Kolkata (Firm Registration No.: 325145E) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s. V K Tulsyan & Co LLP, Chartered Accountants (Firm Registration No. 326740E), the outgoing statutory auditor, to hold the office from the conclusion of this 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

*By the Order of the Board*  
**For Easun Capital Markets Limited**

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
**Swati Modi**  
**Company Secretary**

### **NOTES:**

1. Additional Information pursuant to Regulation 36 of SEBI LODR Regulations, 2015, as amended from time to time, is annexed to this Notice.
2. The Explanatory Statement as required under Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, the Explanatory Statement relating to Ordinary Businesses in Item No. 3 to be transacted at the AGM is also annexed hereto.
3. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5<sup>th</sup> May 2020

read with General Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 15<sup>th</sup> June 2020, 28<sup>th</sup> September 2020, 31<sup>st</sup> December 2020, 13<sup>th</sup> January 2021 and 5<sup>th</sup> May 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021 and 13<sup>th</sup> May 2022 ("SEBI circular") has also granted certain relaxations. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 41<sup>st</sup> AGM of the Company is being held through VC/ OAVM on Saturday, September 30, 2023 at 12 noon IST. The deemed venue for the 41<sup>st</sup> AGM will be the Registered Office of the Company.

4. **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. However, since this AGM is held through VC/OAVM only, pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and they are encouraged to attend and participate through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly, Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Corporate Members are requested to send 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 by VC/OAVM at the AGM at Company at its Registered Office or by email at swati@salarpuriagroup.com and/or cs.sgroup2013@gmail.com
6. In case of joint holders attending the AGM, persons whose name stands first on the Register shall alone be entitled to vote.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time i.e. Saturday, September 30, 2023 at 12 Noon IST of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED from Monday, September 25, 2023 to Saturday, September 30, 2023 (BOTH DAYS INCLUSIVE).
10. In line with the MCA General Circular No 20/2020 dated 5<sup>th</sup> May, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January

15, 2021, physical copies of financial statements (including Board's Report, Auditor's Report and every other document required by law to be annexed or attached to the financial statements) shall not be dispatched, instead they shall be sent only by email to the members and all other persons so entitled, whose e-mail addresses are registered with the Company/Depositories. 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. Further, Annual Report can also be accessed from the website of the Company at <http://easuncapitalmarkets.com/> and also websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively, as per protocol of respective exchange.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice convening the 41<sup>st</sup> AGM has been uploaded on the website of the Company at <http://easuncapitalmarkets.com/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) and the website of CDSL (agency for providing the Remote e-Voting facility), as per protocol of respective exchange.
12. Members desirous of having any information on the business to be transacted at the AGM are requested to address their queries to the Company Secretary at the Registered Office of the Company or by email at [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com) at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
13. 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. Members can send an e-mail to [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com) requesting for inspection of the said Registers.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 ('Circular') dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to *inter-alia* furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after 1st April, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents / details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents / details.

Pursuant to the said Circular, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and Nomination details through Form ISR-1. The said Form ISR-1 can be downloaded from the website of the RTA at <https://nichetechpl.com/downloads/>.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the RTA at <https://nichetechpl.com/downloads/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
16. 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, 7<sup>th</sup> 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.
17. 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 RTA at <https://nichetechpl.com/downloads/>. The Members holding shares in demat form may contact their respective depository participant(s) for making such nominations.

**18. 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 read with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022, the Company is providing members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL), the authorized e-Voting agency.

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM through VC or OAVM will be provided by CDSL. The members who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting system. 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 instructions to shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:**

- (i) The remote e-voting period commences on Wednesday, September 27, 2023 (9:00 AM) and ends on Friday, September 29, 2023 (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 Saturday, September 23, 2023, 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) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and to increase the efficiency of the voting process, e-voting has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/websites of depositories/depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL's Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/registration/easiregistration">https://web.cdslindia.com/myeasi/registration/easiregistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> </ol>

	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IdeAS "Portal or click at <a href="https://eservices.nsdl.com/secureWeb/ideasdirectreg.jsp">https://eservices.nsdl.com/secureWeb/ideasdirectreg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP received in registered mobile &amp; email and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**IMPORTANT NOTE:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL:**

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at



securities in Demat mode with CDSL	<a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free No.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for remote e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding shares in demat form.

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab.
- c. 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.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

<b>PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT FORM</b>	
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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>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.</li> </ul>

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. 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.

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - j. Click on the EVSN for the relevant Company Name i.e. **EASUN CAPITAL MARKETS LIMITED** on which you choose to vote.
  - k. 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.
  - l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - m. 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.
  - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - p. 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.
- (vii) 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting. Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / I pads for better experience.



- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

- a. For Physical Shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company at [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com) /RTA email id at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
- b. For Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and/or

cs.sgroup2013@gmail.com latest by 5:00 P.M. (IST) on Friday, September 29, 2023.

20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
21. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
23. Members who need assistance before or during the AGM, can contact CDSL on <https://www.evotingindia.com> under the help section or write to the undersigned at the registered office address of the Company or email ID: swati@salarpuriagroup.com and/or cs.sgroup2013@gmail.com or tel. 033 4014 5400.
24. 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., Saturday, September 23, 2023. 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.
25. Mr. Rajan Singh, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than two working days from the 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.
26. 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.

*By the Order of the Board*  
**For Easun Capital Markets Limited**

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
**Swati Modi**  
**Company Secretary**

## ANNEXURE TO THE NOTICE

*[Additional information of directors seeking appointment/ re-appointment at the 41<sup>st</sup> Annual General Meeting pursuant to Regulation 36 of Listing Regulations]*

### **ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 2:**

<b>PARTICULARS</b>	<b>ANAND PRAKASH</b>
<b>DIN</b>	00061566
<b>D.O.B.</b>	15-08-1971
<b>Date of Appointment</b>	29-09-1994
<b>Qualification</b>	Bachelors in Commerce and Chartered Accountancy from ICAI
<b>Experience (including expertise in specific functional area)</b>	Having more than 20 years of experience in the field of accounting, taxation, finance and investment
<b>Present Status of directorship in the Company</b>	Non-Executive Director
<b>Relationship with other Directors/KMP</b>	Not related to any Director / Key Managerial Personnel, except Mr. Apurva Salarpuria, Non-Executive Director
<b>Directorship of other Listed Board as on date</b>	1. Mandya Finance Company Limited
<b>Membership / Chairmanship of Committees of other Listed Boards as on date</b>	<b>1. Mandya Finance Company Limited</b> <ul style="list-style-type: none"><li>• Member of Audit Committee</li><li>• Member of Nomination &amp; Remuneration Committee</li><li>• Member of Risk Management Committee</li></ul>
<b>Shareholding as on March 31, 2023 (including shareholding as a beneficial owner)</b>	NIL Equity Shares (Includes Shareholding as Beneficial Owner)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### Item No. 3

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), at its meeting held on 06-09-2023 approved the proposed appointment of M/s. Rakesh Ram & Associates, Chartered Accountants, FRN 325145E, a peer reviewed firm, as the Statutory Auditors in place of M/s. V. K. Tulsyan & Co LLP, Chartered Accountants, effective from 30-09-2023 to hold office for a continuous period of 5 years till the conclusion of the AGM to be held in 2028 at a remuneration as decided by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Auditors, and recommended the same for the approval of the Members.

Further, the Board of Directors proposed the appointment of M/s. Rakesh Ram & Associates, Chartered Accountants, FRN 325145E, based on the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 as Statutory Auditors of the Company to hold office for a period of five (5) continuous years from the conclusion

of this ensuing 41<sup>st</sup> AGM till the conclusion of 46<sup>th</sup> AGM of the Company, to be held in 2028, at such remuneration as may be approved by the Board of Directors of the Company.

M/s. Rakesh Ram & Associates, Chartered Accountants, FRN 325145E are eligible to be appointed as the Statutory Auditors of the Company and hence have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 of the Act and are not disqualified for appointment under Section 141 and other relevant provisions of the Act and the rules or regulations made thereunder.

As confirmed to the Audit Committee, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the ethical requirement relevant to the audit.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, technical knowledge etc., and found to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends this Resolution for your approval.

*By the Order of the Board*  
**For Easun Capital Markets Limited**

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
**Swati Modi**  
**Company Secretary**

# EASUN CAPITAL MARKETS LIMITED

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Forty First (41<sup>st</sup>) Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2023.

### **FINANCIAL SUMMARY AND HIGHLIGHTS**

(Rs. In Lakh)

<b>PARTICULARS</b>	<b>CURRENT FINANCIAL YEAR (2022-2023)</b>	<b>PREVIOUS FINANCIAL YEAR (2021 - 2022)</b>
<b><u>Revenue from Operations</u></b>		
Interest Income	21.94	59.11
Net Gain on Fair Value Changes	55.41	26.71
Sale of Shares	13.13	-
<b><u>Other Income</u></b>	6.86	49.42
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	44.68	116.57
Less: Depreciation & Amortization	-	-
Profit /loss before Finance Costs, Exceptional items and Tax Expense	44.68	116.57
Less: Finance Costs	0.04	-
Profit /loss before Exceptional items and Tax Expense	44.64	116.57
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	44.64	116.57
Less: Tax Expense (Current & Deferred)	19.89	18.30
Profit /loss for the year (1)	24.75	98.27
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	24.75	98.27
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	24.75	98.27
<b><u>Earning per Equity Share:</u></b>		
Basic	0.47	1.88
Diluted	0.47	1.88

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, 2023 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these 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.

During the financial year ended March 31, 2023, your Company has recorded a turnover of Rs. 90.48 Lakh, achieved a Profit before Tax (PBIT) of Rs. 44.64 Lakh and achieved a Profit after Tax (PAT) of Rs. 24.75 Lakh as compared to the PAT of Rs. 98.27 Lakh recorded during the previous financial year 2021-2022, thus, recording an EPS of Rs. 0.47 per share booking a decline of 75% in the EPS.

### **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.

#### **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.

### **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, 2023 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.

### **BOARD COMPOSITION**

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)**

As on March 31, 2023, the Board of Directors of your Company is duly constituted 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. Anand Prakash, who was appointed on September 29, 1994, is liable to retire by rotation, and being eligible, seeks re-appointment. The Board recommends his appointment.

Ms. Pallavi Moonka, who was appointed as CS on December 12, 2018, resigned w.e.f. January 7, 2023. Ms. Swati Modi, was appointed as the CS and Compliance Officer w.e.f. 26-12-2022.

### **Independent Director**

During the year under review, Mr. Amit Kumar Sureka, Mr. Rajesh Lihala and Ms. Saileena Sarkar held the office of Independent Directors of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013.

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 2022-2023. Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and are independent of the management.

### **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.

### **STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014 (as amended).

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) as was notified and required under Section 150(1) of the Act.

## **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.

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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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.

## **ANNUAL RETURN**

In accordance with the provisions of Section 92(3) & Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, copy of the draft Annual Return 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:

(Rs. In Lakh)

Particulars	Designation	Amount	Percentage
<b>Median Remuneration of all employees of the Company for FY 2022-23</b>	Whole Time Director (WTD)	1.20	12.64%
	Chief Financial Officer (CFO)	3.28	34.56%
	Company Secretary (CS)*	5.01	52.79%
<b>The percentage increase in median remuneration of employees in the Financial Year</b>	Whole Time Director	NIL	-
	Chief Financial Officer	NIL	-
	Company Secretary	NIL	-

<b>The number of permanent employees on rolls of Company as on March 31, 2023</b>	Whole Time Director
	Chief Financial Officer
	Company Secretary
<b>Total</b>	3 Employees

**Note:** The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 1, 2022 to March 31, 2023. 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. Further, no stock option has been issued by the Company to any of its Directors.

\* Please refer to the KMP Section

**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, 2023.

**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*. Please refer to Note No. 30 to the accompanied Audited Financial Statements for further clarification.

In accordance with the provisions of Regulation 15(2) of SEBI (LODR) Regulations, 2015, compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V does not apply to the Company. However, the Company has prepared policy on materiality of related party transactions and on dealing with related party transactions which can accessed from the website of the Company at [www.easuncapitalmarkets.com](http://www.easuncapitalmarkets.com)

**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, 2023, the Board met **Nine (9)** times, i.e., on April 8, 2022; May 17, 2022; June 23, 2022; July 5, 2022; August 10, 2022; August 31, 2022; November 14, 2022; January 10, 2023 and February 3, 2023. The maximum interval between any two meetings was well within the maximum allowed gap allowed by Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 <sup>#</sup>	Category	Shareholding as on March 31, 2023	Attendance of meetings during 2022-2023		No. of Directorships and Committee Memberships/ Chairmanships		
			Board Meeting	Last AGM	Other Directorships*	Committee Membership	Committee Chairmanship
Mr. Amit Sureka <sup>(1)</sup>	Independent Director	0	7	No	5	8	4
Mr. Aditya Sadani <sup>(2)</sup>	Whole Time Director	0	9	Yes	20	5	3
Mr. Apurva Salarpuria <sup>(3)</sup>	Chairman - Non-Executive Director	21,08,760 <sup>^</sup>	9	Yes	17	9	0
Mr. Anand Prakash <sup>(3)</sup>	Non-Executive Director	0	7	No	16	6	1
Mr. Rajesh Lihala <sup>(4)</sup>	Independent Director	0	7	No	5	3	1
Ms. Saileena Sarkar <sup>(5)</sup>	Woman Independent Director	0	7	Yes	19	6	3

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

#None of the Directors are related to each other except Mr. Apurva Salarpuria & Mr. Anand Prakash

<sup>(3)</sup> Mr. Apurva Salarpuria & Mr. Anand Prakash are Non-executive Directors on the Board of Mandya Finance Company Limited

<sup>(4)</sup> Mr. Rajesh Lihala is not a Director in any other listed entity

<sup>(4)</sup> Ms. Saileena Sarkar is Women Independent Director on board of Mandya Finance Company Limited

<sup>^</sup> Direct Holding

## **COMMITTEES OF THE BOARD**

As on March 31, 2023, 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, 2023, the Audit Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Amit Kumar Sureka	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. Swati Modi, 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 **Four (4)** times on: May 17, 2022, August 10, 2022, November 14, 2022 and February 3, 2023. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Amit Kumar Sureka	4	4
Mr. Apurva Salarpuria	4	4
Mr. Rajesh Lihala	4	4

### **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, 2023, the Nomination & Remuneration Committee is composed of the following:

<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>	<b>STATUS</b>
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 **Once (1)** on: January 10, 2023 to review the performance of the Directors and the Key Managerial Personnel (KMP) and recommend to the Board the Appointment of Ms. Swati Modi as the Company Secretary and Compliance Officer in place of Smt. Pallavi Moonka.

The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Rajesh Lihala	1	1
Mr. Anand Prakash	1	1
Mr. Apurva Salarpuria	1	1
Ms. Saileena Sarkar	1	1

### **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 the 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, 2023, the Stakeholders Relationship Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Amit Kumar Sureka	Independent Director	Chairman
Mr. Aditya Sadani	Whole Time Director	Member
Mr. Rajesh Lihala	Independent Director	Member

Ms. Swati Modi acts as the Compliance Officer and the Company has not received any shareholders' complaints during the financial year under review.

### **Meetings and Attendance**

During the year under review, the Stakeholders Relationship Committee met **once (1)** on November 14, 2022. The Company has not received any grievances during the financial year 2022-2023. The attendance details of members of committee are as under:



NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Amit Kumar Sureka	1	1
Mr. Aditya Sadani	1	1
Mr. Rajesh Lihala	1	1

#### **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, 2023, the Risk Management Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Aditya Sadani	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 once (1) on November 14, 2022 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. Aditya Sadani	1	1
Mr. Apurva Salarpuria	1	1
Mr. Anand Prakash	1	1

#### **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:

<b>SI No</b>	<b>NAME OF THE MEMBER</b>	<b>POSITION</b>
1	Mrs. Mandira Mukherjee	Chairperson
2	Ms. Saileena Sarkar	Member
3	Ms. Pallavi Moonka	Company Secretary & Member upto 1/1/23
4	Mr. Gautam Chakraborty	Member
5	Adv. Aritra Chakraborty	External Member (Advocate – Hon'ble Calcutta High Court)
6	Ms. Swati Modi	Company Secretary & Member w.e.f. 26/12/22

Further during the year under review, no case of sexual harassment was reported. Ms. Swati Modi acts as Secretary to the Committee.

#### **MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately on Friday, February 3, 2023 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 behaviour, 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 behaviour, 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. It was also confirmed that no personnel has been denied access to the Audit Committee.

#### **AUDITORS**

##### **Statutory Auditors**

**M/s. V. K. Tulsyan & Co. LLP**, Chartered Accountants (ICAI Firm Registration No. 326740E), having office at "Aradhana", P-2, New C.I.T Road, Unit #210, Kolkata – 700 073, were appointed as the Statutory Auditors of the Company at the 39<sup>th</sup> Annual General Meeting held on September 20, 2021 to hold office for a term of 5 (five) consecutive years from the conclusion of the 39<sup>th</sup> Annual General Meeting (AGM) until the Annual General Meeting of the Company to be held for the Financial Year 2025-2026. However the Auditors have communicated their intentions to discontinue the assignment w.e.f. 30-09-2023. The Board have approached M/s Rakesh Ram & Associates, Chartered Accountants, FRN 325145E, a peer reviewed firm, who have agreed to accept the assignment. The Board propose the Auditors be changed accordingly.

**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, 2023.

**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, were 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.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)**

In accordance with Regulation 34 read with Schedule V 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 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. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these 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.

**ESTIMATES**

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.

**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) and 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 Standards 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) in English Language and Ei Samay (Regional) in Bengali Language, except for the last quarter. The financial results for the Quarter and year ended as on 31/3/2023 was published in The Echo of India (English) and Aarthik Lipi (regional) in Bengali 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 [swati@salarpuriagroup.com](mailto:swati@salarpuriagroup.com) and [cs.sgroup2013@gmail.com](mailto:cs.sgroup2013@gmail.com) to interface with the investors.

### **2. GENERAL SHAREHOLDER INFORMATION**

#### **a) Annual General Meeting**

The Forty First (41<sup>st</sup>) Annual General Meeting (AGM) of the Company will be held on Saturday, September 30, 2023 at 12 Noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

#### **b) Financial Year**

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

<b>Financial Calendar [Current Financial Year 2023-24]</b>	<b>Tentative Date / Schedule</b>
First Quarter Financial Results (June 30)	By 14 <sup>th</sup> day of August 2023 (actual date 10/8/23)
Second Quarter Financial Results (September 30)	By 14 <sup>th</sup> day of November 2023
Third Quarter Financial Results (December 31)	By 14 <sup>th</sup> day of February 2024
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2024

**Date of Book Closure:** The books will be closed for the Annual General Meeting from Monday, September 25, 2023 to Saturday, September 30, 2023 (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 annual 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, 2023**

- **According to Category of Holding:**

Shareholders	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	%	No. of Shares	%
Promoters	2576450	49.27	2576450	49.27
Financial Institutions	-	-	-	-
Private Corporate Bodies (Excluding Promoters)	1473631	28.18	2025094	38.73
Public	1089128	22.55	627665	12.00
<b>Total</b>	<b>52,29,209</b>	<b>100.00</b>	<b>52,29,209</b>	<b>100.00</b>

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

Shareholding Range	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	256	71.11	29,419	0.5626
501-1,000	16	4.44	14,606	0.2793
1,001-5,000	13	3.61	38,307	0.7326
5,001-10,000	11	3.06	1,02,019	1.9509
10,001 - 50,000	44	12.22	11,31,998	21.6476
50,001-1,00,000	14	3.89	11,50,702	22.0053
1,00,001 and above	6	1.67	27,62,158	52.8217
<b>Total</b>	<b>360</b>	<b>100.00</b>	<b>52,29,209</b>	<b>100.00</b>

**f) Dematerialization of shares:**

The Company' shares are listed on BSE Limited and Calcutta Stock Exchange Limited. The shares of the Company are in compulsory dematerialized segment and are admitted with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).

**No. of Shares held in dematerialized and physical mode as on 31st March, 2023 are as under:**

Particulars	No. of Shares	% to total Shares
Physical	6,30,846	12.06
Demat (Electronic)		
NSDL	7,37,422	14.10
CDSL	38,60,941	73.83
<b>TOTAL</b>	<b>52,29,209</b>	<b>100.00</b>

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 lodgment 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.

**g) 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
2021-22	<b>Deemed Venue : Registered Office</b>	Thursday, September 29, 2022	12:30 P.M.
2020-21	<b>Deemed Venue : Registered Office</b>	Monday, September 20, 2021	12:30 P.M.
2019-20	<b>Registered Office:</b> 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata-700072	Wednesday, September 30, 2020	11:30 A.M.

**h) Postal Ballots**

During the financial year 2022-23, there were no ordinary or special resolutions passed by the members through Postal Ballot. No resolutions were required to be passed as Special Resolution or by special majority or through postal ballot in the FY 2020-2021 and FY 2021-2022.

**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) Market Price Data**

MONTH	OPEN PRICE	HIGH PRICE	LOW PRICE	CLOSE PRICE	NO.OF SHARES
April - 22	30.65	30.65	25.05	25.05	869
May-22	23.80	24.30	22.80	22.80	26055
Jun-22	22.40	33.80	22	33.80	108228
Jul-22	33.80	33.80	32.25	33.50	5520
Aug-22	31.85	33.50	30.40	30.40	20902
Sep-22	31	35.70	28.20	31.05	219878
Oct-22	31.05	32	31.05	32	951
Nov-22	32	40.95	32	40.95	237084
Dec-22	40.90	51	40.90	49	273270
Jan-23	49	51.45	48	48	368034
Feb-23	48	55	48	55	103397
Mar-23	57.60	57.60	52.25	54	34510

**k) 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, provision for contingency have been provided Rs. 86,469 on Standard Assets of Rs. 355,11,000 on the outstanding balance as on 31.03.2023. During the year under review, a sum of Rs. 4,95,500 (Previous year Rs. 18,04,000) is transferred to RBI Reserve Fund under section 45IC of the Reserve Bank of India Act 1934.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, there is no application or proceeding pending under the Insolvency & Bankruptcy code, 2016 against the company.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not obtained loan from Banks or Financial Institutions and hence, the requirement of valuation does not arise.

**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:** 06-09-2023

**Place:** Kolkata

Sd/-  
Aditya Sadani  
Whole-Time Director  
DIN: 09023418

Sd/-  
Apurva Salarpuria  
Director  
DIN: 00058357

**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	<b>NIL</b>
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:** 06-09-2023  
**Place:** Kolkata

Sd/-  
Aditya Sadani  
Whole-Time Director  
DIN: 09023418

Sd/-  
Apurva Salarpuria  
Director  
DIN: 00058357

**FORM MR-3**  
**Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March, 2023  
[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,  
3<sup>rd</sup> 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 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the 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 31<sup>st</sup> March, 2023 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 & BSE Limited. The Company is generally regular in giving intimations under various clauses of the Listing Agreement;

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. There was no change in the composition of the Board of Directors that took place during the period under review.

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.

**RAJAN SINGH & CO.**  
**(Practising Company Secretaries)**  
*Unique Code-S2022WB839700*

**Sd/-**  
**CS Rajan Singh**  
**Proprietor**

**Membership Number-F10541**  
**COP-13599**

**Place:** Konnagar  
**Date:** 05-09-2023  
**UDIN:** F010541E000943583

## **ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To  
The Members  
**EASUN CAPITAL MARKETS LIMITED**  
**CIN: L51109WB1982PLC034938**  
7, Chittaranjan Avenue,  
3<sup>rd</sup> 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.

**RAJAN SINGH & CO.**  
**(Practising Company Secretaries)**  
*Unique Code-S2022WB839700*

**Place:** Konnagar  
**Date:** 05-09-2023  
**UDIN:** F010541E000943583

**Sd/-**  
**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)**

### **OVERVIEW**

Easun Capital Markets Limited is registered with the Reserve Bank of India as a Non-Systematically Important Non-Deposit Accepting NBFC and offers and engaged in the business of Investment in shares 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**

India entered FY2023 amidst uncertain macroeconomic environment. Global growth slowed in 2022 to 3.2% more than 1 percentage point weaker than expected, mainly weighed down by Russia's war of aggression in Ukraine. Global growth has stabilized towards the end of the year but the improvement is fragile. Despite continuing the global uncertainties Indian economy has fared better than previous years. The Indian economy expanded 4.4% year on year in the three months to December of 2022.

The International Monetary Fund (IMF) revised India's growth forecast for FY2024 to 5.9% from its previous estimate of 6.1%, citing a slowdown in domestic consumption and challenging external conditions. Additionally, the IMF reduced India's growth forecast for FY2025 by 50 basis points to 6.3%. Despite these downward revisions, India have potential to maintain its position as one of the fastest-growing major global economy. The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, and presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth.

### **Recent legal changes**

**Scale Based Regulation :** SBR has prescribed to increase the New Owned Fund of all NBFCs from the existing Rs. 2.00 Crores to Rs. 10.00 Crores by march, 2027 in a 2 phase manner.

**Recognition of Non-Performing Assets (NPAs):** With reference to the Master Circular on Prudential norms on Income Recognition, Asset Classification, and Provisioning pertaining to Advances (IRACP norms) dated October 1, 2021, and the subsequent communication issued by the Reserve Bank of India 'Prudential norms on Income Recognition, Asset Classification, and Provisioning vide circular DOR.STR.REC.68/21.04.048/2021-22' dated November 12, 2021, it was clarified that loan accounts classified as NPAs may be upgraded as 'standard' assets only if entire arrears of interest and principal are paid by the borrower. With regard to this, the RBI in its circular DOR.STR.REC.85/21.04.048/2021- 22 dated February 15, 2022, clarified that "NBFCs shall have time till September 30, 2022, to put in place the necessary systems to implement this provision. All other instructions of the Circular shall continue to be applicable as per the timelines specified therein." This further emphasizes the importance of credit repayment discipline for all the borrowers of the financial inclusion landscape.

**Data Submission to Credit Information Companies (CICs):** According to the letter DOR.SIG. FIN.No./20.16.042/2022-23 dated June 7, 2022, the Reserve Bank of India had notified the modifications in the data format for furnishing of customer information to Credit Information Companies. The necessary changes in the UCRF (Uniform Credit Reporting Format) for the MFI segment were incorporated by the CICs and communicated to the CIs. Further, an additional notification with effect from October 1, 2022, specified that erroneous or non-submission of data in the modified fields will lead to the rejection of the records by the CICs.



## **Indian economic scenario**

In India, retail inflation, as indicated by the Consumer Price Index, attained an eight-year peak in April 2022 and consistently exceeded the upper tolerance threshold of 6.0% set by the Reserve Bank of India (RBI) for a significant portion of the year. The Monetary Policy Committee (MPC) of the RBI took a unanimous decision during an off-cycle meeting in May 2022 to increase the repo rate by 40 basis points. Subsequently, additional rate hikes were implemented, culminating in the sixth continuous rate hike since May 2022. In aggregate, the repo rate was raised by 250 basis points during the fiscal year 2023, reaching a level of 6.5%. Meanwhile, the reverse repo rate remained unchanged at 3.35%. Consequently, retail inflation subsided to a 15-month low of 5.66% in March 2023. In April 2023, the MPC maintained the repo rate at 6.5% while affirming its commitment to a gradual withdrawal of accommodative measures.

India's GDP experienced double-digit growth of 13.1% in Q1FY2023 partially due to the base effect. However, growth slowed down in Q2FY2023 and Q3FY2023, reaching 6.2% and 4.5% respectively, due to high inflation and weakening demand. In Q4FY2023, growth bounced back to 6.1%, pushing the overall growth rate to 7.2% for FY2023. India continues to be one of the fastest growing major economies globally in FY2023.

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. NBFCs serve an important role in developing countries, such as India, where access to bank finance continues to be a challenge for a large chunk of the population and businesses. Nonbanking financial institutions, including NBFCs in India, serve market segments to which commercial banks do not offer services because of higher risk and lower returns. Because of their inherent characteristics, nonbanking financial institutions are an indispensable part of an economy's financial sector.

### **Your company's position**

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.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

- ☐ Positive long-term economic outlook will lead to opportunity for financial services
- ☐ Growing Financial Services industry's share of wallet for disposable income
- ☐ Regulatory reforms would aid greater participation by all class of investors
- ☐ Leveraging technology to enable best practices and processes
- ☐ Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

#### **Threats**

- ☐ Execution risk
- ☐ Short term economic slowdown impacting investor sentiments and business activities
- ☐ Slowdown in global liquidity flows
- ☐ Increased intensity of competition from local and global players
- ☐ Market trends making other assets relatively attractive as investment avenues

## **Strengths**

### **☐ Strong Client Base**

The Company enjoys a very strong and loyal customer base which has shown unwavering loyalty time and again. The company has been able to leverage its base to grow its businesses, build relationships and attract and retain talented individuals.

### **☐ Experienced top management**

The promoters, are professionally qualified persons with gamut of experience each in the financial services industry. The top management team comprises qualified and experienced professionals, with a successful track record. The company believes that its management's entrepreneurial spirit, strong technical expertise, leadership skills, insight into the market and customer needs provide it with a competitive strength, which will help to implement its business strategies.

### **☐ Strong risk management**

Risk exposure is monitored and controlled through a robust financial, credit, operational, compliance and legal reporting systems. Risk management department analyses this data in conjunction with the company's risk management policies and takes appropriate action where necessary to minimize risk.

### **☐ Financial prudence**

The Company's operating margins continue to remain stable despite the fluctuations in market volumes and revenues due to our robust business model that can withstand the cyclical fluctuations in business volumes and simultaneously capture the opportunities provided by the structural growth of India.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

## **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 professionals who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. The Board Level Committees viz. Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks and investment strategy and other risks like interest rate risk and liquidity risk. 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. 41(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 in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI 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, have conducted 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 Compliance Officer of the Company is designated 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.

### **OUTLOOK OF THE COMPANY**

On India's 75th Independence Day, our Honourable Prime Minister Shri Narendra Modi introduced the concept of "Amrit Kaal" or "The Era of Elixir" to the nation. Amrit Kaal represents the Prime Minister's vision for a "New India" by 2047, which aims to fulfil the nation's aspirations. The vision encompasses rapid and profitable economic growth, improved living conditions for all citizens, advancements in infrastructure and technology, and restoring global confidence in India.

India's goal of attaining high-income status by 2047 requires inclusive growth that benefits the entire population. Reforms focused on growth need to be accompanied by the creation of quality jobs that keep up with the influx of new entrants into the labour market. Additionally, efforts will be made to address gaps in economic participation, including promoting greater female workforce participation. The NBFC sector will definitely enjoy the percolated effect of the prospect. Your Directors are optimistic that it shall also translate into a better performance vis-à-vis the year gone by for most of the leading financial services institutions including NBFCs.

### **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, 2023, your Company has complied with requirement of KMP and Directors 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 modelled 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**

An analysis of key analytical ratios have been made in Note 43 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2023. As outlined, there is not material variance in the Capital to Risk Weighted Assets Ratio (CRAR) and Tier I CRAR. However, there is a significant increase of 700% in the Current Tier II CRAR (FY 2022-23) with reference to the previous year Tier II CRAR (FY 2021-22) due to fresh Loans given by the Company.

We strive to achieve market leadership in scale and profitability, wherever we compete.

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

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
Aditya Sadani  
Whole-Time Director  
DIN: 09023418

Sd/-  
Apurva Salarpuria  
Director  
DIN: 00058357

**CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EASUN CAPITAL MARKETS LIMITED [CIN: L51109WB1982PLC034938]** and having registered office at 7, Chittaranjan Avenue, 3<sup>rd</sup> Floor, Bowbazar, Kolkata-700 072 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	APURVA SALARPURIA	00058357	07/03/2008
2	ANAND PRAKASH	00061566	29/09/1994
3	RAJESH LIHALA	00282891	30/06/2005
4	SAILEENA SARKAR	06963882	30/09/2014
5	AMIT KUMAR SUREKA	07826070	07/07/2021
6	ADITYA SADANI	09023418	16/06/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**RAJAN SINGH & CO.**  
**Practising Company Secretaries**  
**Unique Code-S2022WB839700**

**Sd/-**  
**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**

Peer Review – 2511/2022  
UDIN : F010541E001114721

**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 the Code of Conduct of board of directors and senior management for the financial year ended March 31, 2023.

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

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
Aditya Sadani  
Whole-Time Director  
DIN: 09023418



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EASUN CAPITAL MARKETS LIMITED  
Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying Financial Statements of **EASUN CAPITAL MARKETS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Profit and its Cash Flows for the year ended on that date.

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

**Information Other than the Financial Statement 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, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the 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.

2



## ***Responsibility of Management and Those Charged with Governance for the Financial Statements***

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

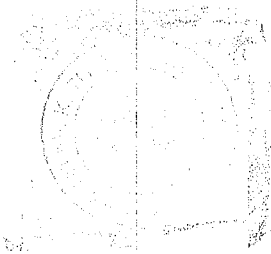
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## ***Auditor's Responsibility for the Audit of Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

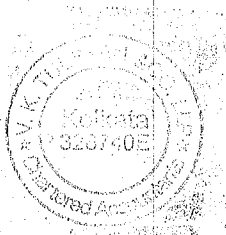
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
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 purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure –B"; and

2





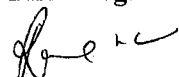
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31<sup>st</sup> March 2023 which would impact its financial position.
- ii. The Company does not have any long term contracts including derivative contract 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the financial year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For V.K.TULSYAN & CO LLP**

**Chartered Accountants**

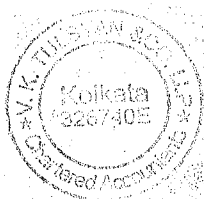
**Firm Reg. No. : 326740E**



**Ravindra Kumar Sarraf**  
**Partner**

**Membership No. 300785**

**"ARADHANA" P-2, New CIT Road ,Unit No #210,  
Kolkata – 700073**



Place: Kolkata

Date: 29<sup>th</sup> day of May'2023

UDIN:- 23300785BGTJVJH4398

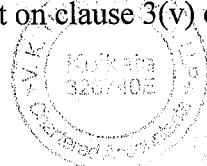
**Annexure A to the INDEPENDENT AUDITORS REPORT**

**(Referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date)**

**On the Basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that:**

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company has no intangible assets. Hence, comments on clause 3(i)(a)(B) of the Order does not arise.
- (b) As explained to us, Property, Plant and Equipment, according to the practice of the company, have been physically verified by the management at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property. Hence, comments on clause 3(i)(c) of the Order does not arise.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the financial year 2022-23.
- (e) As per the information provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has no inventory. Hence, comments on clause 3(ii) of the Order does not arise.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) (B) The Company has granted Loans to parties other than Subsidiary, Joint Ventures & Associates during the financial year 2022-23. The details of the same is enclosed as per **Annexure 1(A)**.
  - (b) The Company has not made any Investments during the financial year 2022-23.
  - (f) The Company has not granted Loans repayable on demand to Related Parties during the financial year 2022-23.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, wherever applicable, with respect to the loans, investments, guarantees and security made.
- (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) and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. So, comment on clause 3(v) of the said Order does not arise.

*ce*



(vi) Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, the reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, Employee state insurance, Income Tax, sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrear as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they become payable.

(b) On the basis of information and explanations given to us, no dues of income tax, sales tax or service tax have not been deposited on account of any dispute.

(viii) According to information and explanations given by the management, the Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.

(ix) (a) In our opinion the company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.

(b) As per the information provided to us, the company is not declared as willful defaulter by any bank, or financial institution or lender. Hence reporting under clause 3(ix)(b) of the Order is not applicable.

(c) The company does not have Term Loan from any Bank/Financial institution. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The company has not raised any funds on short term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

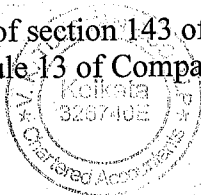
(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) 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 on the Company by the officers and employees of the Company has been noticed or reported during the year.

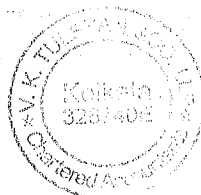
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

✓



- (c) As the company is an listed company and after considering the other criterias given in the clause, in our opinion this clause is not applicable on the company for reporting.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order is not applicable.
- (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 to the extent possible.
- (xiv) (a) As per section 138 of the Companies Act, 2013 the company has duly appointed internal auditor.
- (b) We have duly considered the reports of the internal auditor.
- (xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on clause 3(xv) of the said Order does not arise.
- (xvi) (a) (a) The company is registered under section 45IA of RBI Act, 1934
- (b) As the company is registered under section 45 IA of RBI Act, 1934 with valid certificate. Hence reporting under this clause is not applicable.
- (c) The company is not CIC as defined in regulation made by RBI.
- (d) As the company is not CIC. Hence reporting under this clause is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. Hence, comments on clause 3(xvii) of the Order does not arise.
- (xviii) There has been no resignation of statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) As the criteria mentioned in section 135 of the Companies Act, 2013 are below the threshold limit. Hence, compliance of section 135 of the Companies Act, 2013 is not applicable to the company.
- (xxi) The company is not required to prepare Consolidated Financial Statements during the financial year 2022-23. Hence, the clause xxi is not applicable to the company.

12



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to Paragraph (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)**

We have audited the internal financial controls over financial reporting of **EASUN CAPITAL MARKETS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Ind AS 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

12



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

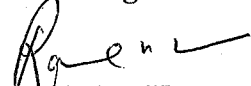
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, 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 V.K.TULSYAN & CO LLP**

**Chartered Accountants**

**Firm Reg. No. : 326740E**



**Ravindra Kumar Sarraf**  
**Partner**

**Membership No. 300785**

**"ARADHANA" P-2, New CIT Road ,Unit No #210,  
Kolkata – 700073**



Place: Kolkata

Date: 29<sup>th</sup> Day of May'2023

UDIN:- 23300785BGTJVJH4398

# EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	3.12	23.62
(b)	Loans	4	355.11	42.16
(c)	Investments	5	1,563.10	1,293.32
(d)	Inventories (Financial Instruments)	6	-	25.30
(e)	Other Financial assets	7	10.57	9.99
(2)	<b>Non-financial Assets</b>			
(a)	Current tax assets (Net)	8	3.11	4.60
(b)	Deferred Tax Assets (net)	9	-	3.51
(c)	Property, Plant and Equipment	10	0.02	0.06
(d)	Other Non Financial Assets	11	110.90	610.00
	<b>Total Assets</b>		<b>2,045.93</b>	<b>2,012.56</b>
	<b>LIABILITIES AND EQUITY</b>			
(A)	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Other financial liabilities	12	1.32	1.41
(2)	<b>Non-Financial Liabilities</b>			
(a)	Provisions	13	0.87	0.11
(b)	Deferred Tax Liabilities (Net)	9	7.91	-
(c)	Other non-financial liabilities	14	0.09	0.05
(B)	<b>EQUITY</b>			
(a)	Equity Share capital	15	522.92	522.92
(b)	Other Equity	16	1,512.82	1,488.07
	<b>Total Liabilities and Equity</b>		<b>2,045.93</b>	<b>2,012.56</b>

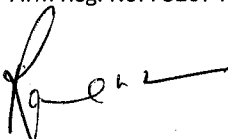
See accompanying notes forming part of the financial statements

1-44

**For V.K.TULSYAN & CO LLP**

Chartered Accountants

Firm Reg. No. : 326740E



**Ravindra Kumar Sarraf**

Partner

Membership No. 300785

"ARADHANA" P-2, New CIT Road, Unit No #210,

Kolkata - 700073

Dated :29th Day of May'2023

UDIN: 23300785BGTJVJH4398



For & on behalf of the board of Directors of

**EASUN CAPITAL MARKETS LTD.**



Aditya Sadani

Wholesale Director

DIN - 09023418



Apurva Salarpuria

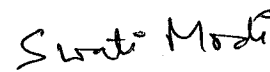
Director

DIN - 00058357



Gaurav Bansal

Chief Financial Officer



Swati Modi

Company Secretary

## EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

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

(Rs. In Lakhs Except EPS)

	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
(i)	<b>Revenue from operations</b>	17	21.94	59.11
	Interest Income	18	55.41	26.71
	Net gain on Fair Value Changes		13.13	-
	Sale of Shares		90.48	85.82
(I)	<b>Total Revenue from operations</b>			
(II)	Other Income	19	6.86	49.42
(III)	<b>Total Income (I+II)</b>		97.34	135.24
	<b>Expenses</b>		0.04	-
(i)	Finance Cost	20	-	-
(ii)	Purchase of Trade in stock	21	25.30	(0.27)
(iii)	Changes in Inventories of Stock-in-Trade	22	10.05	8.66
(iv)	Employee Benefits Expenses	23	-	-
(v)	Depreciation, Amortization and Impairment	24	16.56	10.28
(vi)	Other Expenses	25	0.75	-
(vii)	Provisions		52.70	18.67
(IV)	<b>Total Expenses (IV)</b>			
(V)	<b>Profit/(loss) before tax (III-IV)</b>		44.64	116.57
(VI)	Tax Expense:		-	10.20
	(1) Current Tax		-	-
	Less: MAT credit entitlement		11.42	8.28
	(2) Deferred Tax		8.47	(0.18)
	(3) Income tax for earlier years		19.89	18.30
(VII)	<b>Profit/(loss) for the period (VI-VII)</b>		24.75	98.27
(VIII)	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	(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		-	-
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	(a) Fair value changes of investments in Preference Shares		-	-
	(b) Fair Value changes in Inventories		-	-
	<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>			
	<b>Total of Other Comprehensive Income (VIII)</b>		-	-
(IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>		24.75	98.27
(X)	<b>Earnings per equity share</b>			
	Basic and Diluted EPS (Rs.)	28	0.47	1.88

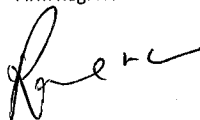
See accompanying notes forming part of the financial statements

1-44

For V.K.TULSYAN &amp; CO LLP

Chartered Accountants

Firm Reg. No. : 326740E



Ravindra Kumar Sarraf

Partner

Membership No. 300785

"ARADHANA" P-2, New CIT Road, Unit No #210,  
Kolkata - 700073

Dated : 29th Day of May 2023

UDIN: 23300785BGTJVJH4398

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

Aditya Sadani

Aditya Sadani

Wholtime Director

DIN - 09023418

Gaurav Bansal

Gaurav Bansal

Chief Financial Officer

A. Sanyal

Apurva Sanyal

Director

DIN - 00058357

Swati Modi

Swati Modi

Company Secretary



**A. Equity Share Capital**

(Rs. in Lakhs)

(1) Current reporting period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2023
522.92	-	522.92	-	522.92

(2) Previous reporting period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the previous year	Balance as at March 31, 2022
522.92	-	522.92	-	522.92

**B. Other Equity**

(Rs. In Lakhs )

(1) Current reporting period

	Reserves and Surplus					Items of other Comprehensive Income	
	Capital Reserve	Securities Premium	Special Reserve*	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income
Balance as at April 1, 2022	-	114.70	136.65	862.53	373.96	-	0.24
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	-	114.70	136.65	862.53	373.96	-	0.24
Profit for the year/Transfer to Retained Earnings	-	-	-	-	24.75	-	-
Other Comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	24.75	-	-
Dividend	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	4.96	-	(4.96)	-	-
Balance as at March 31, 2023	-	114.70	141.60	862.53	393.75	-	0.24

(2) Previous reporting period

	Reserves and Surplus					Items of other Comprehensive Income	
	Capital Reserve	Securities Premium	Special Reserve*	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income
Balance as at April 1, 2021	-	114.70	118.61	862.53	293.72	-	0.24
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	-	114.70	118.61	862.53	293.72	-	0.24
Profit for the year/Transfer to Retained Earnings	-	-	-	-	98.27	-	-
Other Comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	98.27	-	-
Dividend	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	18.04	-	(18.04)	-	-
Balance as at March 31, 2022	-	114.70	136.65	862.53	373.95	-	0.24

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

**For V.K.TULSYAN & CO.LLP**

Chartered Accountants

Firm Reg. No. : 326740E

*Ravindra Kumar Sarraf*

**Ravindra Kumar Sarraf**

Partner

Membership No. 300785

"ARADHANA" P-2, New CIT Road, Unit No #210,

Kolkata - 700073

Dated :29th Day of May'2023

UDIN: 23300785BGTJVJH4398

**For & on behalf of the board of Directors of**

**EASUN CAPITAL MARKETS LTD.**

*Aditya Sadani*

Aditya Sadani

Wholesale Director

DIN - 09023418

*Gaurav Bansal*

Gaurav Bansal

Chief Financial Officer

*A. Sagar*

Apurva Salarpuria

Director

DIN - 00058357

*Swati Modi*

Swati Modi

Company Secretary

**EASUN CAPITAL MARKETS LIMITED**  
CIN: L51109WB1982PLC034938  
**Statement of Cash Flows for the year ended March 31, 2023**

(Rs. in Lakhs)

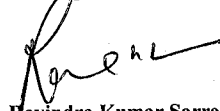
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow from operating activities</b>		
Profit/ (Loss) before Tax	44.64	116.57
<u>Adjustments for:</u>		
Depreciation	-	-
Contingent Provision against Standard Asset	0.75	(4.08)
Net Gain/(Loss) on Redemption of Mutual Fund	(2.14)	(22.08)
Net Gain/(Loss) on Redemption of Preference Shares	(4.72)	(22.91)
Loss on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Financial Instrument (Short Term)	5.32	-
Fair Value Loss/ (Gain) on Financial Instruments at Amortised Cost	(35.73)	(13.85)
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(19.68)	(12.86)
<b>Operating Profit before Working Capital changes</b>	<b>(11.56)</b>	<b>40.79</b>
<u>Adjustments for:</u>		
(Increase)/decrease in Inventory	25.30	(0.28)
(Increase)/decrease in Other Financial Assets	(0.58)	(9.69)
(Increase)/decrease in Loans	(312.95)	1,003.35
(Increase)/decrease in Other Non Financial Assets	499.10	(610.00)
Increase/(decrease) in Other Non Financial Liabilities	0.04	(0.09)
Increase/(decrease) in Other Financial Liabilities	(0.09)	0.13
<b>Cash generated/ (used ) from Operations</b>	<b>199.27</b>	<b>424.21</b>
Income Tax paid	(6.98)	(9.15)
<b>Net Cash Flows used in Operating Activities (A)</b>	<b>192.29</b>	<b>415.06</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments	-	-
Investment in Mutual Fund	(771.00)	(518.00)
Investment in Unsecured OCD	-	(1,110.00)
Proceeds from Sale of Unsecured OCD	150.00	-
Proceeds from Sale of Property, Plant & Equipment	0.04	-
Proceeds from Redemption of Mutual Fund	383.37	1,130.91
Proceeds from Redemption of Preference Shares	24.80	103.50
<b>Net Cash used in Investing Activities (B)</b>	<b>(212.79)</b>	<b>(393.59)</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>(20.50)</b>	<b>21.47</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>23.62</b>	<b>2.15</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3.12</b>	<b>23.62</b>
<b>Cash and Cash Equivalents include the following Balance Sheet amounts</b>		
Cash on hand	0.25	0.48
Balances with Banks in Current Accounts	2.87	23.14
	<b>3.12</b>	<b>23.62</b>

**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.

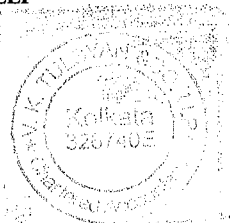
**For V.K.TULSYAN & CO LLP**

Chartered Accountants  
Firm Reg. No. : 326740E

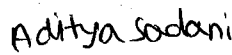



**Ravindra Kumar Sarraf**  
Partner

Membership No. 300785  
"ARADHANA" P-2, New CIT Road ,Unit No #210,  
Kolkata - 700073  
Dated :29th Day of May'2023  
UDIN: 23300785BGTJVH4398

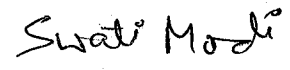


**For & on behalf of the board of Directors of  
EASUN CAPITAL MARKETS LTD.**

  
Aditya Sadani  
Wholtime Director  
DIN - 09023418

  
Apurva Salarpuria  
Director  
DIN - 00058357

  
Gaurav Bansal  
Chief Financial Officer

  
Swati Modi  
Company Secretary

# **EASUN CAPITAL MARKETS LIMITED**

**CIN: L51109WB1982PLC034938**

**NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2023**

## **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).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these 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.

### **Estimates**

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.

## **2.2. Summary of Significant Accounting Policies**

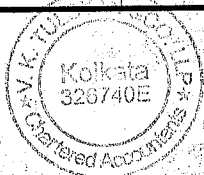
### **Basis of classification of Current and non-current**

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 2023**

***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 2023**

**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 2023**

***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 2023**

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, 2023****3. Cash and Cash Equivalents****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash on hand	0.25	0.48
Balances with Banks - in Current Account	2.87	23.14
<b>Total</b>	<b>3.12</b>	<b>23.62</b>



## EASUN CAPITAL MARKETS LIMITED

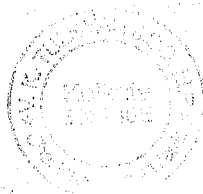
CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2023

## 5. Investments

(RS. IN LAKHS)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value				Others*	Total
			Difference Through other comprehensive income	Through other comprehensive income	Through profit or loss	Amortised cost	Subtotal	
<b>As at March 31, 2023</b>								
<b>Investment in Equity instruments</b>								
<b>(i) Quoted</b>								
Mandya Finance Co. Ltd	10	118350		3.61			3.61	3.61
<b>Investment in Debt Instruments:</b>								
<b>(i) 8% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES</b>								
Devina Absana Pvt Ltd.	100	34000			31.41		31.41	31.41
Dibaloke Griha Nirman Pvt Ltd.	100	34200			31.59		31.59	31.59
Shivagyan Hi - Rise Pvt Ltd.	100	34500			31.87		31.87	31.87
Xellent Hi- Rise Pvt Ltd.	100	34500			31.87		31.87	31.87
Yamuna Hi- Rise Pvt Ltd.	100	34500			31.87		31.87	31.87
<b>(ii) 1% UNSECURED OPTIONALLY CONVERTIBLE DEBENTURE</b>								
Poppy Realtors Pvt. Ltd.	1000	51000				532.22	532.22	532.22
Salarpuria Housing Pvt. Ltd.	1000	45000				472.04	472.04	472.04
<b>Investment in Mutual Funds:</b>								
(i) HDFC Liquid Fund-Direct Plan-Growth Option					396.63		396.63	396.63
<b>Total – Gross (A)</b>			-	3.61	555.24	1,004.26	1,563.10	1,563.10
<b>(A) Investments outside India</b>								
<b>(B) Investments in India</b>				3.61	555.24		1,563.10	1,563.10
<b>Total – Gross (B)</b>			-	3.61	555.24	-	1,563.10	1,563.10
<b>Total of (A) to tally with (B)</b>								
Less: Impairment loss allowance (C)				-	-	-	-	-
<b>Total – Net [D = (A) - (C)]</b>				3.61	555.24	1,004.26	1,563.10	1,563.10



## EASUN CAPITAL MARKETS LIMITED

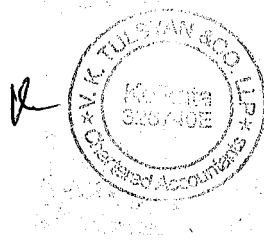
CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2023

## 5. Investments (continued)

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	Difference Through other comprehen sive income	Through other comprehen sive income	At Fair Value			Others*	Total
					Through profit or loss	Ammortis ed cost	Subtotal		
<b>As at March 31, 2022</b>									
<b>Investment in Equity Instruments</b>									
<b>(i) Quoted</b>									
Mandya Finance Co. Ltd	10	118350	-	3.61			3.61		3.61
<b>Investment in Debt Instruments:</b>									
<b>(i) 8% NON CUMULATIVE CONVERTIBLE PREFERENCE SHARES</b>									
Devina Absana Pvt Ltd.	100	42000			35.45		35.45		35.45
Dibaloke Griha Nirman Pvt Ltd.	100	42000			35.45		35.45		35.45
Shivagyan Hi - Rise Pvt Ltd.	100	37500			31.65		31.65		31.65
Xellent Hi- Rise Pvt Ltd.	100	37500			31.65		31.65		31.65
Yamuna Hi- Rise Pvt Ltd.	100	37500			31.65		31.65		31.65
<b>(ii) 1% UNSECURED OPTIONALLY CONVERTIBLE DEBENTURE</b>									
Poppy Realtors Pvt. Ltd.	1000	61000				616.24	616.24		616.24
Salarpuria Housing Pvt. Ltd.	1000	50000				507.61	507.61		507.61
<b>Investment in Mutual Funds:</b>									
(i) HDFC liquid Fund Direct Plan Growth Option		14604.446			-		-		-
<b>Total – Gross (A)</b>			-	3.61	165.85	1,123.85	1,293.32	-	1,293.32
<b>(A) Investments outside India</b>									
<b>(B) Investments in India</b>				3.61	165.85	1,123.85	1,293.32	-	1,293.32
<b>Total – Gross (B)</b>			-	3.61	165.85	1,123.85	1,293.32	-	1,293.32
<b>Total of (A) to tally with (B)</b>									
Less: Impairment loss allowance (C)				-	-	-	-	-	-
<b>Total – Net [D = (A) - (C)]</b>			-	3.61	165.85	1,123.85	1,293.32	-	1,293.32



92

**EASUN CAPITAL MARKETS LIMITED**  
**CIN: L51109WB1982PLC034938**  
**Notes to the financial statement for the year ended March 31, 2023**

**4. Loans**

Particulars	As at March 31, 2023						As at March 31, 2022					
	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	
Loans (A)												
(i) Term Loans	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on demand	355.11	-	-	-	-	355.11	-	-	-	-	-	-
(iii) Other Loans: Intercorporate Deposits	-	-	-	-	-	-	42.16	-	-	-	-	42.16
<b>Total (A) Gross</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) Net</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>
(B)												
(i) Secured by tangible assets / cash flows	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Covered Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unsecured	355.11	-	-	-	-	355.11	42.16	-	-	-	-	42.16
<b>Total (B) Gross</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B) Net</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>
(C)												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	355.11	-	-	-	-	355.11	42.16	-	-	-	-	42.16
<b>Total (C) Gross</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) Net</b>	<b>355.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355.11</b>	<b>42.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.16</b>



**EASUN CAPITAL MARKETS LIMITED**

CIN: L51109WB1982PLC034938

**Notes to the financial statement for the year ended March 31, 2023**

**7. Other Financial Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Staff Advance	1.93	-
Interest on NCD Receivable	8.64	9.99
<b>Total</b>	<b>10.57</b>	<b>9.99</b>

**8. Current Tax Assets (Net)**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and TDS (Net of Provision of IT Rs. 14,42,902 /-)	3.11	4.60
<b>Total</b>	<b>3.11</b>	<b>4.60</b>

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

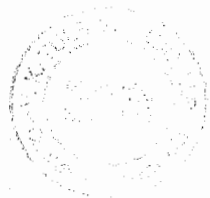
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit / (loss) before tax</b>	<b>44.64</b>	<b>116.57</b>
Statutory Income Tax Rate	25.168%	25.168%
Expected income tax expense at statutory income tax rate	11.23	29.34
Adjustments for:-		
(i) Income exempt from tax		
(ii) Effect of different tax rate on investments	(0.54)	(11.32)
(iii) Adjustment for Fair Value Changes	(13.95)	(6.79)
(iv) Adjustment for Provision for Standard Assets	0.19	(1.06)
(v) Other differences (including expenses not deductible)	3.06	0.04
(vi) Mat Credit Entitlement	-	-
(vii) unrecognised deferred tax assets	11.42	8.28
(viii) Income tax of earlier years	8.47	(0.18)
<b>Total Tax Expense recognised in Statement of profit and loss</b>	<b>19.89</b>	<b>18.30</b>

**9. Deferred Tax Assets/(Liabilities) (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets</b>		
Fair value of Investments carried at fair value through profit or loss	-	3.50
Fair value of Investments carried at fair value through OCI	-	0.01
On Property, Plant & Equipment	-	-
Unabsorbed carry forward of losses		
- Short-term capital losses		
- Long-term capital losses		
- Business losses		
<b>Total</b>	<b>-</b>	<b>3.51</b>
<b>Deferred Tax Liabilities</b>		
Unrealised gain on investment carried at fair value through other comprehensive income	-	-
Other items	7.91	-
<b>Total</b>	<b>7.91</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>(7.91)</b>	<b>3.51</b>
Less: Unrecognised Deferred Tax Assets	-	-
<b>Net deferred tax assets / (liabilities)</b>	<b>(7.91)</b>	<b>3.51</b>

*ce*



*9*

**EASUN CAPITAL MARKETS LIMITED**

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2023

**a. Reconciliation of Deferred Tax**

(Rs. in Lakhs)

Particulars	Balance as at March 31, 2022	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	Balance as at March 31, 2023
<b>Deferred Tax Assets</b>				
On fair value of Investments carried at fair value through profit or loss / at cost	3.50	(3.50)		-
On fair value of investment carried at fair value through other comprehensive income	0.01	(0.01)		-
On Property, Plant & Equipment				-
On Unabsorbed carry forward of losses				-
- Short-term capital losses				-
- Long-term capital losses				-
- Business losses				-
<b>Total</b>	<b>3.51</b>	<b>(3.51)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>				
On Other items	-	7.91	-	7.91
<b>Total</b>	<b>-</b>	<b>7.91</b>	<b>-</b>	<b>7.91</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>3.51</b>	<b>(11.42)</b>	<b>-</b>	<b>(7.91)</b>
Less: Unrecognised Deferred Tax Assets				-
<b>Net deferred tax assets/(liabilities)</b>	<b>3.51</b>	<b>(11.42)</b>	<b>-</b>	<b>(7.91)</b>

(Rs. in Lakhs)

Particulars	Balance as at March 31, 2021	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	Balance as at March 31, 2022
<b>Deferred Tax Assets</b>				
On fair value of Investments carried at fair value through profit or loss / at cost	11.77	(8.27)		3.50
On fair value of investment carried at fair value through other comprehensive income	0.02	(0.01)		0.01
On Property, Plant & Equipment				-
On Unabsorbed carry forward of losses				-
- Short-term capital losses				-
- Long-term capital losses				-
- Business losses				-
<b>Total</b>	<b>11.79</b>	<b>(8.28)</b>	<b>-</b>	<b>3.51</b>
<b>Deferred Tax Liabilities</b>				
On Other items				-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>11.79</b>	<b>(8.28)</b>	<b>-</b>	<b>3.51</b>
Less: Unrecognised Deferred Tax Assets				-
<b>Net deferred tax assets/(liabilities)</b>	<b>11.79</b>	<b>(8.28)</b>	<b>-</b>	<b>3.51</b>



**EASUN CAPITAL MARKETS LIMITED**

**CIN: L51109WB1982PLC034938**

**Notes to the financial statement for the year ended March 31, 2023**

**Note 6: Inventories**

**(Rs. in Lakhs)**

Particulars		As at March 31, 2023		As at March 31, 2022	
Name	Face Value	No.of Securities	Fair Value	No.of Securities	Fair Value
BFL Exports Ltd.	10.00	5,000	-	5,000	0.50
Baid Finex Services Pvt Ltd.	10.00	-	-	1,05,000	22.83
Dsq Software Ltd.	10.00	9,250	-	9,250	0.61
Fortwilliam Ltd.	10.00	5,000	-	5,000	-
Global Software Ltd.	10.00	8,750	-	8,750	-
Origin Agrostar Ltd.	10.00	500	-	500	-
Quality Synthethics Ltd.	10.00	1,000	-	1,000	1.35
Nextgen Animation Media Ltd.	10.00	200	-	200	-
Silverline Technologies Ltd.	10.00	500	-	500	0.01
<b>Total</b>		<b>30,200</b>	<b>-</b>	<b>1,35,200</b>	<b>25.30</b>



**EASUN CAPITAL MARKETS LIMITED**

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2023

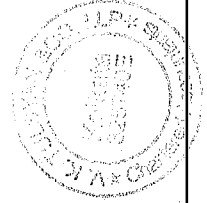
**Note: 10 Property Plant & Equipment**

(Rs. in Lakhs)

Description	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE		
	Deemed Cost As at April 1, 2022	Additions during the year	Reclassification during the year	Adjustments/ Disposals during the year	As at March 31, 2023	As at April 1, 2022	Additions during the year	Reclassification during the year	Adjustments/ Disposals during the year	As at March 31, 2023	As at March 31, 2022
<b>TANGIBLE ASSETS</b>											
Air Conditioner	0.04	-	-	0.04	-	-	-	-	-	-	0.04
Computer	0.07	-	-	-	0.07	0.05	-	-	-	0.02	0.02
<b>Total</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>0.07</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.06</b>
Previous Year 2021-22	0.11	-	-	-	<b>0.11</b>	0.05	-	-	-	<b>0.06</b>	<b>0.06</b>

Note:-

- 1) The Company does not own any Immovable Property as at the Balance Sheet Date.
- 2) The Company has not revalued its Property, Plant & Equipment (including Right-of-Use Assets) by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

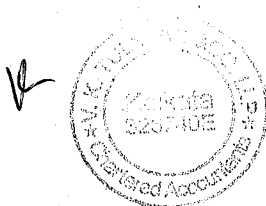


2

**EASUN CAPITAL MARKETS LIMITED****CIN: L51109WB1982PLC034938****Notes to the financial statement for the year ended March 31, 2023****11. Other Non Financial Assets**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Bengal Salarpuria Eden Infra Dev Co. Pvt. Ltd.(JV Deposit)	-	610.00
Advance against Property	110.90	-
<b>Total</b>	<b>110.90</b>	<b>610.00</b>





**EASUN CAPITAL MARKETS LIMITED****CIN: L51109WB1982PLC034938****Notes to the financial statement for the year ended March 31, 2023****12. Other Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Other payables	1.32	1.41
<b>Total</b>	<b>1.32</b>	<b>1.41</b>

**13. Provisions**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
- Provision for Leave Encashment and Gratuity	-	-
(b) Contingency Provision against Standard Assets	0.87	0.11
<b>Total</b>	<b>0.87</b>	<b>0.11</b>

**14. Other Non-financial liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	0.09	0.05
<b>Total</b>	<b>0.09</b>	<b>0.05</b>



**15. SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised:</b>		
5500000 Shares of Rs. 10 each	550.00	550.00
<b>Total</b>	<b>550.00</b>	<b>550.00</b>
<b>Issued, Subscribed and Fully Paid up :</b>		
5229209 Shares of Rs.10 Each	522.92	522.92
<b>Total</b>	<b>522.92</b>	<b>522.92</b>

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

(Rs. in Lakhs)

<b>I) Equity Shares</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
Description	Number	Amount	Number	Amount	
Number of Shares outstanding at the beginning of the year	52.29	522.92	52.29	522.92	
Number of Shares issued during the year	-	-			
<b>Number of Shares outstanding at the end of the year</b>	<b>52.29</b>	<b>522.92</b>	<b>52.29</b>	<b>522.92</b>	

**B) Details of Shareholders holding more than 5% of the aggregate shares in the Company:-**

Particulars	As at March 31, 2023	
	No. of Shares	% of Holding
APURVA SALARPURIA	2108760	40.327

C) There are no shares in the preceding 5 Years allotted as fully paid up without payment being received in cash/bonus shares/bought back.

D) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

**E) Rights, preferences and restrictions attached to Shares:-**

Equity Shares:- The Company has one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**F) Disclosure of Shareholding of Promoters:-**

S. No	Shares held by Promoters Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	APURVA SALARPURIA HUF	100733	1.926	100733	1.926	NIL
	ALOK SALARPURIA	25000	0.478	25000	0.478	NIL
	APURVA SALARPURIA	2108760	40.327	2108760	40.327	NIL
	DEVINA SALARPURIA	30957	0.592	30957	0.592	NIL
	GIRIDHARI PRASAD	3750	0.072	3750	0.072	NIL
	JAYSHREE GUPTA	100	0.002	100	0.002	NIL
	MALINI	4050	0.077	4050	0.077	NIL
	NARAYANI DEVI	48300	0.924	48300	0.924	NIL
	PURUSHOTTAM LAL AGARWAL	300	0.006	300	0.006	NIL
	RAJSHREE AGARWAL	100	0.002	100	0.002	NIL
	RAM PRASAD SALARPURIA	124250	2.376	204800	3.916	NIL
	GANPAT RAM DOKANIA HUF	80550	1.540	80550	1.540	NIL
	SALARPURIA COMMOTRADE LLP	49600	0.949	49600	0.949	NIL
	<b>TOTAL</b>	<b>2576450</b>		<b>2657000</b>		



**EASUN CAPITAL MARKETS LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2023**
**16. OTHER EQUITY**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>RESERVES &amp; SURPLUS</b>		
<b>(i) General Reserve</b>		
Balance as per last Financial Statements	862.53	862.53
Add: Transferred during the year	-	-
<b>Total</b>	<b>862.53</b>	<b>862.53</b>
<b>(ii) Securities Premium</b>		
Balance as per last Financial Statements	114.70	114.70
Addition during the year	-	-
<b>Total</b>	<b>114.70</b>	<b>114.70</b>
<b>(iii) Special Reserve</b>		
<b>Reserve Fund under the RBI Act, 1934</b>		
Balance as per last Financial Statements	136.65	118.61
Add: Transferred from Statement of Profit and Loss	4.96	18.04
<b>Total</b>	<b>141.60</b>	<b>136.65</b>
<b>(iv) Retained Earnings</b>		
Balance as per last Financial Statements	373.96	293.72
Profit / (Loss) for the year	24.75	98.27
Remeasurement of Financial Instruments through FVTPL(Net of Tax)	-	-
Revaluation of Inventory	-	-
Less: Transferred to RBI Reserve	(4.96)	(18.04)
<b>Total</b>	<b>393.75</b>	<b>373.96</b>
<b>ITEMS OF OTHER COMPREHENSIVE INCOME</b>		
<b>(v) OCI Reserves</b>		
Balance as per last Financial Statements	0.24	0.24
Fair value changes of investments in equity shares	-	-
Net Gain/(Loss) on Disposal of OCI Investments	-	-
Deferred Tax effect	-	-
<b>Total</b>	<b>0.24</b>	<b>0.24</b>
<b>Total</b>	<b>1,512.82</b>	<b>1,488.07</b>

**Nature and Purpose of Reserves:-**

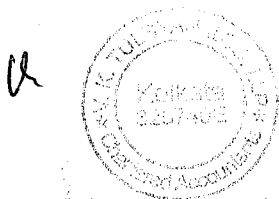
**General Reserve:** General Reserve is a free reserve which is used from time to time to transfer profits from/to Retained earnings for appropriation purposes.

**Securities Premium:** Securities Premium Account is used to record premium received upon issuance of shares. This can be utilised in accordance with the provisions of Companies Act, 2013.

**Special Reserve:** Special reserve represents the reserve created pursuant to Sec.45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act"). No appropriation of any sum from this Reserve Fund shall be made by the company except for the purposes as specified by RBI from time to time.

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

**OCI 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.



92

**EASUN CAPITAL MARKETS LIMITED**  
CIN: L51109WB1982PLC034938  
Notes to the financial statement for the year ended March 31, 2023

**17. Interest Income**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	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	-	10.43	-	-	54.53	-
Interest on Debentures	-	11.52	-	-	4.58	-
<b>Total</b>	-	<b>21.95</b>	-	-	<b>59.11</b>	-

**18. Net gain/ (loss) on fair value changes**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(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	19.68	12.86
- Inventories		
(B) Others		
Fair Value Gain/ (Loss) on financial instruments carried at amortised cost	35.73	13.85
<b>(C) Total Net gain/(loss) on fair value changes</b>	<b>55.41</b>	<b>26.71</b>
Fair Value changes:		
-Realised	-	-
-Unrealised	55.41	26.71
<b>Total Net gain/(loss) on fair value changes (D) to tally with (c)</b>	<b>55.41</b>	<b>26.71</b>

**19. Other Income**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Gain/(Loss) on Redemption of Mutual Fund	2.14	22.08
Net Gain/(Loss) on Redemption of Preference Shares	4.72	22.91
Provisions for Standard Assets	-	4.08
Other Income	-	0.35
<b>Total</b>	<b>6.86</b>	<b>49.42</b>



**EASUN CAPITAL MARKETS LIMITED**

CIN: L51109WB1982PLC034938

Notes to the financial statement for the year ended March 31, 2023

(Rs. in Lakhs)

20. Purchase of Trade-in-Stock	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Shares & Mutual Funds	-	-
Total	-	-

(Rs. in Lakhs)

21. Changes in Inventories of Stock-in-Trade	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Stock</b>		
Stock of shares and Mutual Fund	25.30	25.03
<b>Closing Stock</b>		
Stock of shares and Mutual Fund	0.00	25.30
<b>Increase/(Decrease) in Stock</b>	25.30	-0.27

**22. Employee Benefits Expenses**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Directors Remuneration	1.20	1.60
Salary and Bonus	8.85	7.06
Total	10.05	8.66

**23. Depreciation**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	-	-
Total	-	-

**24. Other expenses**

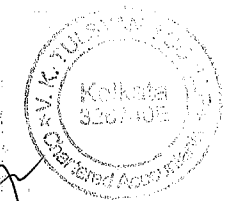
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement	4.05	3.23
Annual depository Fee	0.53	0.27
Bank Charges	0.03	0.02
Demat Charges	0.03	0.02
Filling fees	0.04	0.06
Internal Audit Fees	0.30	0.30
Listing fees	4.01	3.84
Misc exp	-	0.57
General Expenses	0.32	-
Maintainance Charges	0.08	0.09
Auditor's fees and expenses		
- Statutory Audit Fee	0.35	0.35
Penal Interest	-	-
Loss on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Financial Instrument (Short Term)	5.32	-
Processing Fees	-	0.18
Postage & Stamp	-	0.16
Printing & Stationery	0.01	0.11
Professional Charges	0.50	0.14
Rates & Taxes	0.05	0.05
Repair & Maintenance	0.04	0.08
Share Transfer Maintainance Fee	0.67	0.60
Travelling & Conveyance	0.22	0.23
Total	16.55	10.28

**25. Provisions**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provsions for standard Assets	0.75	-
Total	0.75	-



k

**EASUN CAPITAL MARKETS LIMITED**

**CIN: L51109WB1982PLC034938**

**Notes to Financial Statements for the year ended March 31, 2023**

**26 Contingent Liabilities and Commitments:-**

**Commitments:-**

\* Estimated amount of contracts remaining to be executed on capital account and not provided for - ₹ Nil (Previous Year - ₹ Nil).

**Contingent Liabilities:-**

\* Contingent Liabilities not provided for - ₹ Nil (Previous Year - ₹ Nil).

**27** The Company does not own any Investment Property as on the Balance Sheet Date. Properties held for earning Rentals and/or Capital appreciation are classified as Investment Properties.

**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, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax attributable to equity holders	24.75	98.27
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.)	0.47	1.88

**29 Segment Reporting:**

The company's Operating Segment includes primarily Financing activity and Investment activity. This in context of Ind AS 108 on Segment Reporting-Operating Segment reporting, in the opinion of the management, are considered to constitute reportable segment.

**30 Related Party Transactions:**

(Rs. in Lakhs)

Srl. No.	Where common control exists	Relationship	Opening Balance as on 01.04.2022 ₹	Applied / Given during the year ₹	Refund / Repayment during the year ₹	Balance Amount as on 31.03.2023 ₹
<b>a) Loan Given</b>						
1	S S Associates	Common Control Exist	26.79	0.65	27.43	-
<b>TOTAL : a :</b>			<b>26.79</b>	<b>0.65</b>	<b>27.43</b>	<b>-</b>

Sl. No.	Where Common Control Exists	Relationship	Amount as on 31.03.2023 (₹)	Amount as on 31.03.2022 (₹)
<b>b) Interest Received (Loan)</b>				
1	S S Associates	Common Control Exist	0.72	2.23
			<b>0.72</b>	<b>2.23</b>
<b>Interest Received (Debentures)</b>				
1	Belfast Holdings Pvt. Ltd.	Common Control Exist	0.30	-
2	Poppy Realtors Pvt. Ltd.	Common Control Exist	-	2.08
			<b>0.30</b>	<b>2.08</b>
<b>TOTAL : b :</b>			<b>1.02</b>	<b>4.31</b>

<b>c) Key Managerial Personnel Remuneration</b>				
1	Purushottam Lal Agarwal *	Wholetime Director	-	0.60
2	Gaurav Bansal	Chief Financial Officer	3.28	2.92
3	Aditya Sadani	Wholetime Director	1.20	1.00
4	Pallavi Moonka**	Company Secretary	3.67	4.07
5	Swati Modi***	Company Secretary	1.34	-
<b>TOTAL : c :</b>			<b>9.49</b>	<b>8.59</b>

\* Mr.Purushottam Lal Agarwal - Wholetime Director deceased on 22-05-2021

\*\* Ms.Pallavi Moonka has resigned w.e.f. 07-01-2023

\*\*\* Ms. Swati Modi has been appointed as CS w.e.f. 26-12-2022

<b>d) JV Deposit</b>				
1	Bengal Salarpuria Eden Inf. Dev.Co. Pvt. Ltd.	Common Control Exist	-	610.00
<b>TOTAL : d :</b>			<b>-</b>	<b>610.00</b>

<b>e) Investment in OCD</b>				
1	Poppy Realtors Pvt. Ltd.	Common Control Exist	-	610.00
<b>TOTAL : e :</b>			<b>-</b>	<b>610.00</b>
<b>f) Sale of Investment in OCD</b>				
	Belfast Holdings Pvt. Ltd.	Common Control Exist	150.00	-
<b>TOTAL : f :</b>			<b>150.00</b>	<b>-</b>



# EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

## Notes to Financial Statements for the year ended March 31, 2023

### 40. Disclosure Requirements under Scale Based Regulation for NBFC

#### A) EXPOSURES

[Figures in 'Lakhs]

#### 1) Exposure to Capital Market

Particulars	Current Year	Previous Year
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	3.61	3.61

#### 2) Intra-Group Exposure

Sectors	Current Year			Previous Year		
	Total amount of Intra-Group Exposure (Rs Lakhs)	Total amount of Top 20 Intra-Group Exposure (Rs Lakhs)	Percentage of Intra-Group Exposure to Total exposure of the NBFC	Total amount of Intra-Group Exposure (Rs Lakhs)	Total amount of Top 20 Intra-Group Exposure (Rs Lakhs)	Percentage of Intra-Group Exposure to Total exposure of the NBFC
Loans & Advances Investment in Debenture Deposits	-	-	-	26.78	26.78	63.00
	960.00	960.00	100.00	1,110.00	1,110.00	100.00
	-	-	-	610.00	610.00	100.00

Q

7



# **EASUN CAPITAL MARKETS LIMITED**

Notes to the Financial Statement As At 31.03.2023

## **B) Related Party Disclosure**

In lacs

Related Party	Parent (as per ownership or)		Subsidiaries		Associates/ joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings taken during the year														
Amount Outstanding at the end of the year														
Loan Given during the year														
Amount Outstanding at the end of the year													26.79	26.79
Deposits														
Placement of deposits													610.00	610.00
Advances														
Investments														
Purchase of fixed/other assets														
Sale of fixed/other assets														
Interest paid														
Interest received														
Others							9.49	8.59			1.02	4.31	1.02	4.31
													9.49	8.59

2



2



## EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

## Notes to Financial Statements for the year ended March 31, 2023

## 41. 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, 2023				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	3.12	3.12	3.12
Investments	555.24	3.61	1,004.26	1,563.10	1,563.10
Loans	-	-	355.11	355.11	355.11
Inventories	-	-	-	-	-
Other Financial assets	-	-	10.57	10.57	10.57
<b>Total</b>	<b>555.24</b>	<b>3.61</b>	<b>1,373.06</b>	<b>1,931.90</b>	<b>1,931.90</b>
<b>Financial Liabilities</b>					
Other financial liabilities	-	-	1.32	1.32	1.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>

(Rs. in Lakhs)

Particulars	March 31, 2022				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	23.62	23.62	23.62
Investments	165.85	3.61	1,123.85	1,293.32	1,293.32
Loans	-	-	42.16	42.16	42.16
Inventories	-	-	25.30	25.30	25.30
Other Financial assets	-	-	9.99	9.99	9.99
<b>Total</b>	<b>165.85</b>	<b>3.61</b>	<b>1,224.92</b>	<b>1,394.39</b>	<b>1,394.39</b>
<b>Financial Liabilities</b>					
Other financial liabilities	-	-	1.41	1.41	1.41
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>



# EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

## Notes to Financial Statements for the year ended March 31, 2023

### 41. Financial Instruments and related disclosures (continued)

#### (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.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:					(Rs. in Lakhs)		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Fair value measurement using 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 Mutual Funds	March 31, 2023	396.63	396.63	-	-		
Investments in Unquoted Preference Shares	March 31, 2023	158.61	-	-	158.61		
Investments at fair value through OCI							
Investments in Quoted Equity Shares	March 31, 2023	3.61	3.61	-	-		
Investments measured at Amortised Cost							
Investment in 1% Optionally Convertible Debenture	March 31, 2023	1,004.26	-	-	1,004.26		
There have been no transfers between Level 1 and Level 3 during the period.							

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:					(Rs. in Lakhs)		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Fair value measurement using 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, 2022	165.85	-	-	165.85		
Investments at fair value through OCI							
Investments in Quoted Equity Shares	March 31, 2022	3.61	3.61	-	-		
Investments measured at Amortised Cost							
Investment in 1% Optionally Convertible Debenture	March 31, 2022	1,123.85	-	-	1,123.85		
There have been no transfers between Level 1 and Level 3 during the period.							



# EASUN CAPITAL MARKETS LIMITED

CIN: L51109WB1982PLC034938

## Notes to Financial Statements for the year ended March 31, 2023

### 41. 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.

- 3) Investment in units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

#### 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, 2022 and March 31, 2021 are as shown below:

#### Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value	(Rs. in Lakhs)
Investments in Debt Instruments (Preference Shares)	DCF method	Discount Rate	March 31, 2023: 10.32% March 31, 2022: 9.83%	1% Increase in the discount rate would decrease the fair value by Rs. 0.92 Lakhs (March 31, 2022 - Rs. 2.70 Lakh). 1% Decrease in the discount rate would increase the fair value by Rs. 0.94 Lakhs (March 31, 2022 - Rs. 2.77 Lakh)	
Investments in Debt Instruments (OCD)	Amortised Cost	Effective Interest Rate	March 31, 2023: 4.25% March 31, 2022: 4.25%	1% Increase in the EIR would increase the fair value by Rs. 14.01 Lakhs (March 31, 2022 - Rs. 4.36 Lakhs). 1% Decrease in the EIR would decrease the fair value by Rs. 13.86 Lakhs (March 31, 2022 - Rs. 4.34 Lakhs)	



Handwritten signature

7

**EASUN CAPITAL MARKETS LIMITED**

**CIN: L51109WB1982PLC034938**

**Notes to Financial Statements for the year ended March 31, 2023**

**41. 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, 2023 is Rs. 3.61 Lakh (March 31, 2022: Rs. 3.61 Lakh).

An 1% change in prices of these equity instruments held as at March 31, 2023 and March 31, 2022 would result in an impact of Rs. 0.0361 Lakh and Rs. 0.0361 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
<b>As on March 31, 2023</b>					
<b>A. Financial Assets</b>					
Cash and cash equivalents	-	3.12	-	-	3.12
Loans	355.11	-	-	-	355.11
Investments	-	-	-	1,563.10	1,563.10
Inventory	-	-	-	-	-
Other Financial assets	-	10.57	-	-	10.57
<b>Total</b>	<b>355.11</b>	<b>13.69</b>	<b>-</b>	<b>1,563.10</b>	<b>1,931.90</b>
<b>B. Financial Liabilities</b>					
Other financial liabilities	-	1.32	-	-	1.32
<b>Total</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>1.32</b>
<b>As on March 31, 2022</b>					
<b>A. Financial Assets</b>					
Cash and cash equivalents	-	23.62	-	-	23.62
Loans	42.16	-	-	-	42.16
Investments	-	-	-	1,293.32	1,293.32
Inventory	-	-	25.30	-	25.30
Other Financial assets	-	9.99	-	-	9.99
<b>Total</b>	<b>42.16</b>	<b>33.61</b>	<b>25.30</b>	<b>1,293.32</b>	<b>1,394.39</b>
<b>B. Financial Liabilities</b>					
Other financial liabilities	-	1.41	-	-	1.41
<b>Total</b>	<b>-</b>	<b>1.41</b>	<b>-</b>	<b>-</b>	<b>1.41</b>

9



**CIN: L51109WB1982PLC034938**

## Notes to Financial Statements for the year ended March 31, 2023

**41. Financial Instruments and related disclosures (continued)**

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

## 42. 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
<b>As on March 31, 2023</b>			
<b>Assets</b>			
Cash and cash equivalents	3.12	-	3.12
Loans	-	355.11	355.11
Investments	-	1,563.10	1,563.10
Inventories	-	-	-
Other Financial assets	10.57	-	10.57
Current tax assets (Net)	-	3.11	3.11
Deferred Tax Assets (net)	-	-	-
Property, Plant & Equipment	-	0.02	0.02
Other Non Financial Assets	-	110.90	110.90
<b>Total</b>	<b>13.69</b>	<b>2,032.24</b>	<b>2,045.93</b>
<b>Liabilities</b>			
Other financial liabilities	1.32	-	1.32
Deferred Tax Liabilities (net)	-	7.91	7.91
Provisions	-	0.87	0.87
Other non-financial liabilities	0.09	-	0.09
<b>Total</b>	<b>1.41</b>	<b>8.78</b>	<b>10.19</b>
<b>As on March 31, 2022</b>			
<b>Assets</b>			
Cash and cash equivalents	23.62	-	23.62
Loans	-	42.16	42.16
Investments	-	1,293.32	1,293.32
Inventories	25.30	-	25.30
Other Financial assets	9.99	-	9.99
Current tax assets (Net)	-	4.60	4.60
Deferred Tax Assets (net)	-	3.51	3.51
Property, Plant & Equipment	-	0.06	0.06
Other Non Financial Assets	-	610.00	610.00
<b>Total</b>	<b>58.91</b>	<b>1,953.65</b>	<b>2,012.56</b>
<b>Liabilities</b>			
Other financial liabilities	1.41	-	1.41
Provisions	-	0.11	0.11
Other non-financial liabilities	0.05	-	0.05
<b>Total</b>	<b>1.46</b>	<b>0.11</b>	<b>1.57</b>

**EASUN CAPITAL MARKETS LIMITED**  
**CIN: L51109WB1982PLC034938**  
**Notes to Financial Statements for the year ended March 31,2023**

**43. Analytical Ratios:-**

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance (if above 25%)
Capital to Risk Weighted Assets Ratio	Total Capital Funds	Total Risk Weighted Assets	119.90%	131.26%	-8.65%	NA
Tier I CRAR	Capital Funds-Tier I	Total Risk Weighted Assets	119.82%	131.25%	-8.71%	NA
Tier II CRAR	Capital Funds-Tier II	Total Risk Weighted Assets	0.08%	0.01%	700.00%	Note**
Liquidity Coverage Ratio	Total HQLA (maintained)	Total Net Cash Outflows	NIL*	NIL*	-	-

**Note:-**

\*Since there is no Cash Outflow on account of Loans and the Credit facility. (As per Annexure I)

\*\*There is an increase in Provisions (Numerator) due to fresh Loan given during the year.

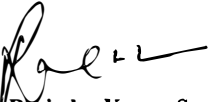
44. Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

**As per our report of even date attached.**

**For V.K.TULSYAN & CO LLP**

Chartered Accountants

Firm Reg. No. : 326740E



**Ravindra Kumar Sarraf**  
Partner

Membership No. 300785

"ARADHANA" P-2, New CIT Road ,Unit No #210,  
, Kolkata - 700073.

Dated : 29th day of May'2023

UDIN: 23300785BGTJVJH4398



**For and on behalf of the Board of Directors**

**EASUN CAPITAL MARKETS LTD.**



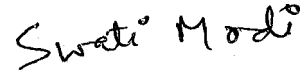
Aditya Sadani  
Wholetime Director  
DIN - 09023418



Apurva Salarpuria  
Director  
DIN - 00058357



Gaurav Bansal  
Chief Financial Officer



Swati Modi  
Company Secretary

## **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 Forty First (41<sup>st</sup>) Annual General Meeting to be held on Saturday, September 30, 2023 at 12 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>
230906069		

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

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
Wednesday, September 27, 2023 (9:00AM)	Friday, September 29, 2023 (5:00 PM)

Please read the instructions mentioned in the Notice before exercising your vote.

*By the Order of the Board*  
**For Easun Capital Markets Limited**

**Date:** 06-09-2023  
**Place:** Kolkata

Sd/-  
**Swati Modi**  
**Company Secretary**