



THE CALCUTTA STOCK EXCHANGE LIMITED

103rd

ANNUAL REPORT

— 2025-26 —



Building Trust. Enabling Growth. Shaping Tomorrow.



www.cse-india.com

Corporate Information

Chairman

Deepankar Bose
Public Interest Director

Public Interest Directors

Subash Chandra Misra
Saradindu Dutta

Shareholder Director

Manas Dhar

Registered Office

7, Lyons Range, Kolkata – 700 001
Website: www.cse-india.com

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd.,
“Rasoi Court”, 5th Floor,
20, Sir R. N. Mukherjee Road,
Kolkata-700001, Tel : (033) 6906 6200
Email: investor.helpdesk@in.mpms.mufg.com
Website: in.mpms.mufg.com

Bankers

Axis Bank
HDFC Bank Limited
Punjab National Bank

Auditors

Ray & Ray
Chartered Accountants

Internal Auditors

KGRS & Co.
Chartered Accountants

Solicitors

Uttam Kumar Mandal, Advocate

103rd Annual General Meeting

Day	:	Friday
Date	:	25th September 2026
Venue	:	Via Video Conference
Time	:	3.30 PM

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Board of Directors
The Calcutta Stock Exchange Limited



Deepankar Bose
Chairman,
Public Interest Director



Subash Chandra Misra
Public Interest Director



Saradindu Dutta
Public Interest Director



Manas Dhar
Shareholder Director



DIRECTORS' REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

To the Members,

The Board of Directors of The Calcutta Stock Exchange Limited (the 'Exchange / Company / CSE') presents the Company's 103rd Annual Report for the Financial Year 2025-26 together with the Audited Financial Statements for the year ended 31st March, 2026. Consolidated financial performance of the Company together with its subsidiaries has been referred to wherever required.

1. Audited Results:

1.1 Financial Summary and Highlights for the year under review:

The total income of the Exchange on a stand-alone basis stood at Rs.2082.71 lakhs excluding revenue from sub-lease of land at E.M. Bypass. The revenue from sub-lease land net off acquisition cost was Rs.24928.18 lakhs. The total profit before tax and contribution to Settlement Guarantee Fund (SGF) and Investors' Service Fund (ISF) is Rs.26126.07 lakhs. After charging the tax expenses of Rs.4083.77 lakhs, profit after tax but before contribution to SGF and ISF is Rs.22042.30 lakhs. After charging contribution to SGF and ISF, profit after tax for the Financial Year ended 31st March, 2026 is Rs.21557.22 lakhs.

The summary of the Financial Results is as under:

Particulars	2025-26	2024-25
	Rupees In lakhs	Rupees in lakhs
Income :		
Total Revenue (I)	27,010.89	2,604.62
Revenue Other than Sub-Lease of Land	2,082.71	2,604.62
Revenue from Sub-Lease of Land	24,928.18	-
Total Expenses (II)	884.82	4,014.79
Expense Other than Sub-Lease of Land	796.27	4,014.79
Expense on Sub-Lease of Land	88.55	-
Profit/(Loss) before Tax (I-II) and contribution to Settlement Guarantee Fund and Investors' Protection Fund	26,126.07	(1,410.17)
Total Tax Expense	4,083.77	295.71
Profit/(Loss) after Tax and before contribution to Settlement Guarantee Fund, Investors' Service Fund and appropriation to General Reserve of Pre-Demutualisation Period	22,042.30	(1,705.88)
Contribution to Settlement Guarantee Fund (Net of Tax)	367.98	345.60
Contribution to Stock Exchange Investors' Service Fund (Net of Tax)	117.10	135.85
Total Contribution to Settlement Guarantee Fund & Investors' Service Fund	485.08	481.45
Profit/(Loss) after Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund for the year	21,557.22	(2,187.33)
Profit/(Loss) brought forward from last year	(2,399.13)	(211.80)
Surplus/(Deficit) carried forward to the next year	19,158.09	(2,399.13)

In accordance with the provisions of Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial highlights and other matters are presented on the basis of the Company's stand-alone financial statements. The financial statements for the year ended 31st March, 2026 have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

1.2. Share Capital :

1.2.1 Bonus Share :

The Board have declared to issue the Bonus Share be allotted as fully paid-up in the ratio of 1:2 to the members (Two fully paid equity share for one fully paid equity share), whose names appear in the Registrar of Members as on the record date notified.



1.3 Appropriations :

1.3.1 Dividend

The company is unable to declare any dividend due to the profit from sub-lease of land has been lien marked by SEBI

1.3.2 Transfer to Reserves:

The Board does not propose to transfer any funds to any Reserve contemplated under Section 134 (3) (j) of the Companies Act, 2013.

1.3.3 Consolidated Financial Statements:

Consolidated Financial Statements relating to the Company and its Subsidiaries have been prepared in terms of Accounting Standard AS-21 [Consolidated Financial Statements] on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein.

2. Change in the nature of business:

There has been no change in the nature of the business during the year under review.

3. Operations:

A) Owing to regulatory policy changes in the past, the Exchange received no application for direct listing during the year under report. However, the Exchange has initiated steps for collection of old listing fee dues from the suspended companies and substantial collections have been made from the suspended companies.

The Exchange, during the year under report, approved the Voluntary Delisting of 87 companies from listing on its Stock Exchange under the SEBI (Voluntary Delisting of Equity Shares) Regulations, 2021. The total number of listed companies in the Company is 1507 as of 31st March, 2026.

As reported in the earlier year Directors' Report, the process of Voluntary Retirement had been completed in all respects resulting in saving of around Rs. 9 Crores per year.

The Board had sent representation to SEBI for availing various concessions while submitting application dated 18th February, 2025 for exit from Stock Exchange business. The company have taken shareholders' permission vide it's Extra-Ordinary General Meeting held on 25th April, 2025 to authorize the Board to negotiate with SEBI while exiting from the business of Stock Exchange.

The Government of West Bengal in it's Budget Speech of 2026-27 proposed to support for revival of the company. In view of such proposal of Govt. of West Bengal on reviving the company, the Board of CSE at its meeting held on 30th June, 2026 deliberated on the matter and decided to send formal communication to SEBI with request to keep in abeyance the exit application of the company.

B) The company had sub-leased it's 3 acres of land situated at E. M. Bypass after obtaining permission from SEBI. The total consideration value of sub-

lease was Rs. 253 Crores. The sub-lease proceeds net off TCS had been deposited with nationalized bank with lien mark as per directive of SEBI. A part of the sub-lease proceeds had been utilized for payment of capital gain tax with the permission of SEBI.

4. Highlights of the performance of subsidiaries/ associates and their contribution to the overall performance of the Company :

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 highlights of the performance of subsidiaries/associates and their contribution to the overall performance of the Company are as follows: The Company has two subsidiaries as on March 31st, 2026. During the year under review, the Board of Directors reviewed the affairs of subsidiaries. Pursuant to the provisions of Section-129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as **Annexure-1**

4.1 Depository Services by CSE Capital Markets Pvt. Ltd.:

CSE Capital Markets Pvt. Ltd. (CCMPL), a wholly owned subsidiary company of the Exchange, is engaged in depository operations with both CDSL and NSDL. At the end of the year under report, the total number of beneficiary accounts at CCMPL stood at 2855 for NSDL and 418 for CDSL respectively. Profit earned after tax for the year amounted to Rs. 35.60 lakhs which has been considered for consolidation.

4.2 Clearing Corporation services by Lyons Range Securities Clearing Corporation Ltd. (LRSCCL):

Lyons Range Securities Clearing Corporation Ltd. (LRSCCL) continues as an indirectly wholly owned subsidiary of the Exchange. The company till date is non-operational. However, the Profit after tax was Rs.2.43 lakhs mainly through investment income.

5. Investor Services:

The Exchange, being a Self-Regulatory Organization, continues to work in the interest of investors and to protect their interests. It is also engaged in the task of educating investors as well as potential investors in stock market operations.

The Investor Services Cell of the Exchange diligently handled complaints received from investors against corporate entities listed on the company and/or against trading members and assisted in the resolution of complaints and other grievances. Additionally, the company took active part in the resolution of investor grievances for complaints uploaded on SEBI's online complaint resolution system "SCORES" in respect of companies listed on the company. Wherever necessary, the company redressed the same and uploaded on SCORES.



6. Code of Conduct for CSE Directors:

In order to emphasize the values and principles of CSE and to set standards for professional and ethical behavior, a Code of Conduct for Directors, as recommended by SEBI, has been adopted. These are applicable to all Directors. All Directors of the Exchange have affirmed compliance with this Code during the year under report. A copy of this Code is available on the Exchange's website at www.cse-india.com.

7. CSE Board Structure, Key Managerial Personnel and Governance:

Pursuant to the provisions of Chapter V of SECC Regulations 2018, the Board of Governors of every recognized stock exchange is required to include:

- (a) Public Interest Directors,
- (b) Non-Independent (NID) (Shareholder Director-SHD), and
- (c) Managing Director

The requirement of appointment of Independent Director is not applicable to the Company. However, Regulations of SEBI mandates appointment of Public Interest Director (PID). Public Interest Directors shall not be less than the number of shareholder directors in a Recognized Stock Exchange. PID's initial appointment is for a term of three years. They are not subject to retirement by rotation and approval of shareholders is not required for their appointment.

As on March 31st, 2026, the Governing Board of the Exchange comprised of three Public Interest Directors (PIDs), one Non-Independent (NID) (Shareholder Directors-SDH). The list of Directors is given as under:

1. Mr. Deepankar Bose (DIN: 09450920) - Public Interest Director,
2. Mr. Subash Chandra Misra (DIN: 09830330) - Public Interest Director,
3. Mr. Saradindu Dutta (DIN : 00058639) - Public Interest Director,
4. Mr. Manas Dhar (DIN: 08651068) - Non-Independent (NID) (Shareholder Director-SDH)

None of the Director of the Company are disqualified under Section 164 (1) & 164 (2) of the Act.

Re-Appointment of Director Retiring by Rotation

Mr. Manas Dhar (DIN:08651068), Non-Independent (NID) (Shareholder Director-SHD) of the Company retire by rotation at the ensuing Annual General Meeting to be held in the current financial year 2026-27 and being eligible, offer himself for re-appointment. Resolutions seeking shareholders' approval for his re-appointment forms part of the Notice of Annual General Meeting.

The following changes have occurred to the Board of Directors of the Company during the year under review and as on the date of the Report:

1. Based on the nomination received from one of the Shareholder, namely, West Bengal Infrastructure Development Finance Corporation Limited, Mr.

Manas Dhar (DIN: 08651068) was reappointed on the Board of the company as a Non-Independent (NID) (Shareholder Directors-SDH) with effect from 14th November, 2025.

- 2 After the expiry of three years tenure , Public Interest Directors Mr Deepankar Bose and Mr Subhas Chandra Misra reappointed in the Board on 14th November, 2025 for a period of further three years, after obtaining necessary approval from SEBI.

8. Key Managerial Personnel

Managing Director & CEO:

SEBI had granted exemption relating to appointment of a new MD & CEO.

Company Secretary and Compliance Officer.

Ms. Chandrani Datta, continues to act as Company Secretary, Mr. Prosenjit Dutta continues to act as CFO and Mr. Dhiraj Chakraborty, continues to be the Compliance Officer of the Company.

9. Declarations By Public Interest Directors

The Company has received declarations from all the PIDs, under Section 149(7) of the Act that they have met the criteria of independence as laid down under Section 149(6) of the Act. Further, all PIDs have also given the declarations that they satisfy "fit and proper" criteria as stipulated under Regulation 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). All PIDs have also complied with Code for Independent Directors prescribed in Schedule IV to the Act. They have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Further, there has been no change in the circumstances affecting their status as PIDs of the Company.

10. Changes in Board Committees:

The Board has constituted various Statutory Committees in accordance with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (as amended on 22.11.25) on procedural norms for recognition, ownership, and governance of Stock Exchanges and Clearing Corporations, new Board Members have been inducted in the various Board Committees of the Exchange.

The details pertaining to composition, terms of reference, meetings held and attendance thereof of various Statutory Committees for the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

The Exchange is not required to constitute committees envisaged under the provisions of Sections 177 or 178 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment



and Qualification of Directors) Rules, 2014 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. However, the Company constituted Audit Committee.

The details of Committees of the Board, their constitution and terms of reference are disclosed in Corporate Governance Report.

11. Board Meetings:

During the year under report, ten Board Meetings took place. The details of meetings of the Board, are provided in the Corporate Governance Report forming part of this Annual Report.

12. Code of Conduct for Prevention of Insider Trading pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015:

Board Members as well as the full- time functionaries of the Exchange owe a fiduciary duty to its members and corporate entities whose securities are listed on its trading platform to conduct their personal securities transactions in a manner that does not create any conflict of interest. The Code of Conduct for Prevention of Insider Trading has been adopted, to serve as a guiding charter in this respect. Individual Board Members as well as each full time functionary have made the requisite disclosures under the said Code of Conduct for the Financial Year under report.

13. Corporate Governance:

As required under Regulation 35 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, disclosure requirements and corporate governance norms as specified for listed companies apply *mutatis mutandis* to CSE. In accordance with best Corporate Governance practices and in order to comply with the above Regulations, 2018 a report on Corporate Governance as on 31st March, 2026 forms part of the Annual Report. The Exchange is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] as applicable, with regard to Corporate Governance. As required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the OSD & Head Accounts of the Exchange has given the required certifications to the Board of Directors. As required under Regulation 34(3) read with Schedule V(E) of the Listing Obligations and Disclosure Requirements, 2018 (LODR), a Compliance Certificate from a practicing company secretary regarding the compliance of conditions of corporate governance is annexed to this Report.

14. Directors' Responsibility Statement:

The Company is in compliance with various accounting and financial reporting requirements in

respect of the financial statements for the year under review. Pursuant to Section 134(5) of the Companies Act, 2013 and in respect of the Annual Accounts for the year under review, the Directors hereby confirm that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the 31st March, 2026 and of the loss of the company for the financial year ended 31st March, 2026;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for the prevention and detection of frauds and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;
- v. 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; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Public Deposits:

The Exchange has neither accepted nor renewed fixed deposits either from the public or shareholders during the year under report. As such, no amount of principal or interest was outstanding as on 31st March, 2026.

16. Material Changes and Commitments:

The Board members had met with SEBI officials on several times in the matter. The Board had sought certain concessions while submitting application dated 18th February, 2025 for exit from Stock Exchange business. The company have taken shareholders' permission vide it's Extra-Ordinary General Meeting held on 25th April, 2025 to authorize the Board to negotiate with SEBI while exiting from the business of Stock Exchange.

However, change in the political scenario in West Bengal, a proposal was mooted by the Govt. of West Bengal in it's Budget Speech of 2026-27 to support for revival of the company. In view of the proposal of the state government, the Board of CSE at its meeting held on 30th June, 2026 decided to send formal communication to SEBI with request to keep in abeyance the exit application of the company.

Moreover, the company had sub-leased it's 3 acres



of land situated at E. M. Bypass after obtaining permission from SEBI. The total consideration value of sub-lease was Rs.253 Crores. The sub-lease proceeds net off TCS had been deposited with nationalized bank with lien mark as per directive of SEBI. A part of the sub-lease proceeds had been utilized for payment of capital gain tax with the permission of SEBI.

17. Holding, Subsidiary, Joint Venture and Associate Companies:

As already stated above, the Exchange has two wholly-owned Subsidiary Companies viz. CSE Capital Markets Private Limited (CCMPL) and Lyons Range Securities Clearing Corporation Limited (LRSCCL). It has no other associate or Joint Venture Company. The Report on the performance and financial position of the subsidiaries and salient features of the financial statements of the subsidiary companies in the prescribed Form AOC-1 is annexed to this report as **Annexure-1**. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related Company information and Audited Financial Statements of the Subsidiaries are available on the website www.cse-india.com. There are no companies that have become or ceased to be subsidiaries, joint ventures and associates during or at the end of the year under report.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as below:

A. Conservation of Energy:

The Company is in business as a stock exchange and is engaged in providing listing and related capital market trading services. Its operations do not account for energy consumption of material nature. Accordingly, the Company is not required to furnish information under the head "Conservation of Energy" as per extant requirements. However, CSE continuously strives to optimize its energy usage and efficiency and has adopted several environment-friendly measures to conserve energy such as –

- Installation of an environment friendly 10.2 KWP Grid Connected Solar Power Plant at its Registered Office.
- Installation of Thin – Film Transistor (TFT) monitors that can save power.
- Power shutdown of idle monitors.
- Minimizing the usage of air-conditioners.
- Shutting off lights when not in use.
- Educating and making employees aware of the need to save power.

B. Technology Absorption:

1	Efforts made towards technology absorption	CSE endeavours to keep itself abreast with technological advancements in its line of operations and ensures continued and sustained efforts towards absorption as well as the development of the same to meet operational needs and objectives.
2	Benefits derived like Product improvement, cost reduction, product development, product substitution, or import substitution	Technological absorption has arguably resulted in CSE being able to further improve its quality of service. These benefits are however not quantifiable.
3	In case of imported technology (imported during the last 3 years, reckoned from the beginning of the financial year) following information may be furnished :	
	(a) Technology imported.	Nil
	(b) Year of import.	Not Applicable
	(c) Has technology been fully absorbed?	Not Applicable
	(d) If not fully absorbed, areas where this has not taken place, reasons thereof	Not Applicable
4.	Expenditure incurred on Research and Development	The Company is primarily engaged in stock exchange related operations. There is therefore no material expenditure incurred on research and development.



C. Foreign Exchange Earnings & Outgo:

During the year under report, there were no foreign exchange earnings and outgo.

19. Particulars of Employees:

There was no employee receiving remuneration in excess of the limits laid down in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

In accordance with Regulation 27(5) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 compensation admissible to key management personnel as defined under Regulation 5(2)(1)(i)&(ii) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is disclosed in Corporate Governance Report.

20. Statutory Auditors:

At the 98th Annual General Meeting held on 31st December, 2021 the shareholders of the company appointed M/s Ray & Ray, Chartered Accountants, [FRN: No. 301072E] as Statutory Auditors of the company for a term of five consecutive years from the conclusion of 98th Annual General Meeting to the conclusion of 103rd Annual General Meeting. As the stipulated five years terms have been completed, fresh approval is required for appointment of Statutory Auditors for a period of five years from the conclusion of 103rd Annual General Meeting to the conclusion of 108th Annual General Meeting.

A resolution is being placed in the 103rd Annual General Meeting for appointment of Messers Agarwal Maheswari & Co., Chartered Accountants as Statutory Auditors for a period of five years from the conclusion of 103rd Annual General Meeting to the conclusion of 108th Annual General Meeting to obtain approval from the shareholders.

21. Auditor's Report:

The notes on Financial Statements of the company for the financial year ended March 31st, 2026, referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. During the year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Auditors have mentioned two points as "Emphasis of Matter" i.e., (i) uncertainty in the recoverability of Rs.94,19,94,472/- receivable from defaulting members; and (ii) Application for Exit to SEBI by exchange .

The recoverability of the amount of Rs.94,19,94,472/- on which litigation has been pending for about Rs.93,10,53,245/- and the matter is sub-judice. The extent of recoverability of the amount from defaulters cannot be ascertained at this stage. However, the company has recognized an identical amount received from Settlement Guarantee Fund (SGF) as liability. As such, the interests of the Exchange stands fully protected. As per the relevant Auditing Standards of the Institute of Chartered Accountants of India, the concept of going concern is applicable to the company as a whole and not to any individual segment of operations. The Board believes that irrespective of the continuation of Stock Exchange operations, the company has sufficient resources to meet its obligations.

22. Management Discussion & Analysis:

Management Discussion & Analysis forms part of this Annual Report.

23. Cost Audit and Secretarial Audit:

Secretarial Audit, Cost Audit, and maintenance of cost records are not applicable to the Company.

24. Particulars of loans, guarantees or investments:

The Company has not given any loan to any company except loan to its employees. The company's investment in subsidiaries are covered section-186 of the Companies Act, 2013.

25. Related Party Disclosures:

All related party transactions, entered into during the year under report were on arm's length basis and in the ordinary course of business.

Material Transactions entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 during the year under report, which were in the ordinary course of business and on an arm's length basis are disclosed as required under Section 134(1)(h) of the Companies Act, 2013 in Form AOC-2. This is attached in **Annexure -2**.

26. Annual Return:

In terms of the provisions of sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 will be placed on the website www.cse-india.com

27. Internal Financial Control:

The Board confirms that the Company has a robust system of Internal Financial Control with reference to the Financial Statements and this is



commensurate with the size, scale, complexity and operations of the Company. These are so designed to ensure proper recording of financial and operational information and compliance with various internal control and other regulatory and statutory compliances. The Company's internal control system comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational performance, compliance with policies, procedures, applicable laws and regulations and the safeguarding of all Company assets and other resources. Self-certification exercises are conducted by which senior management certify as to the effectiveness of the Company's internal control system, adherence to code of conduct and laid down corporate policies.

28. Risk Management:

Risks are events, situations or circumstances which may lead to negative consequences on the company's businesses. Risk management is the process of identifying, quantifying and managing the risks that an organization faces. The Company has in place an Enterprise Risk Management framework, based on which the risks are identified and managed. Key business risks and the related key performance indicators, along with the mitigating action plans are reviewed on need-based periodicity to assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Risk Assessment and Minimization Procedures are periodically reviewed to ensure that risk management controls are operating satisfactorily. As on the date of this Report, the Board does not envisage any risk that could jeopardize the very existence of the Company.

29. Employee Relations / Human Resource Development:

The company had given VRS to the employees and few contractual persons have been appointed to run the present operations. The Company continued to maintain cordial personnel relations. The Board expresses its appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year under report.

30. Corporate Social Responsibility:

The Corporate Social Responsibility Policy [CSR Policy] appears on the Company's website www.cse-india.com. Disclosures, as required under Rule-9 of the Companies (Accounts) Rules, 2014 and the Annual Report on CSR activities is attached in Annexure-3 to this Report.

31. Investor Education And Protection Fund

(a) Transfer of Unpaid/Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer of such amount to Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

The relevant regulatory provisions relating to transfer of un-paid/unclaimed dividend have been duly complied with.

(b) Transfer of shares

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred.

All equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years has be transferred by the Company to IEPF Authority in accordance with provisions of the Act and IEPF Rules made thereunder.

32. Performance Evaluation:

CSE has laid down the process and criteria for Annual Performance Evaluation of the Public Interest Directors, Non-Independent (NID) (Shareholder Director-SHD) and Performance of the Board and Board Committees pursuant to the provisions of the Act and the SECC Regulations. In terms of the provisions of the Act and SECC Regulations, all the Directors were subjected to peer-evaluation. The criteria applied in the evaluation process are explained in the Corporate Governance Report. The details for the performance evaluation of the Board, Committees and individual Directors is enumerated in the Corporate Governance Report forming part of this Annual Report.

33. Adherence to Secretarial Standards:

Applicable Secretarial Standards issued by The Institute of Company Secretaries of India have been adhered to during the year under report.

34. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.



The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The company has in place an Internal Complaints Committee in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Order constituting such Committee and the penal consequences of violation has been conspicuously displayed at all workplaces of the Exchange.

During the year under Report, no such case has either been reported or filed.

35. Details of difference between Valuation amount on One Time Settlement and Valuation while Availing Loans from Banks and Financial Institutions:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

36. Failure to Implement any Corporate Action:

During the year under review, the company has not failed in completing or implementing any corporate action within the specified time limit.

37. Details of Application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

No application was filed by or against the Company during the year under report under the Insolvency and Bankruptcy Code, 2016.

38. Significant and Material Orders passed by the Regulators or Courts :

There was no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's future operations.

39. General :

The Board is of the opinion that no separate disclosure or reporting is called for in respect of the following items during the year under Report:

- a) No loan has been granted to any employee for the purchase of company's shares under any scheme.
- b) The company has not, during the year under report, issued any equity shares with differential rights as to dividend, voting or otherwise.
- c) There was no issue of shares (including sweat equity shares / ESOP / ESPS) to employees of the Exchange under any Scheme.
- d) No Director receives any remuneration or commission from any of its subsidiaries except sitting fees for meetings.
- e) CSE has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation
- f) The Company has not received any loans from its directors during the financial year under review
- g) 87.26% of the company's paid up equity share Capital is in dematerialized form as on 31st March, 2026 and balance 12.74% is in physical form.
- h) The Company affirms its commitment to ensuring the health, well-being, and rights of women employees, in accordance with the provisions of the Maternity Benefit Act, 1961, as amended.

40. Acknowledgement :

The Board places on record its sincere appreciation for the continued assistance, co-operation and guidance provided by the Government, Regulators and all other Statutory Bodies during the year under Report. The Board further wishes to put on record its gratitude to all members of the Exchange for their consistent support and confidence in the Exchange's functioning.

For and on behalf of the Board
Deepankar Bose
Chairman
DIN: 09450920

Place: Kolkata
 Date: 19.08.2026

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with
Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures**

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in INR (.000)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	CSE Capital Markets Pvt. Ltd.	Lyons Range Securities Clearing Corporation Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Year ended 31st March, 2026	Year ended 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (.000)	INR (.000)
4.	Share capital	57,750.02	7,500.00
5.	Reserves & surplus	49,359.89	(277.19)
6.	Total Assets	10,91,03.67	7297.91
7.	Total Liabilities	1993.76	75.10
8.	Non-Current Investments	27578.49	0
9.	Turnover	7812.35	383.30
10.	Profit before taxation	4843.60	334.61
11.	Provision for taxation	1283.30	91.26
12.	Profit after taxation	3560.30	243.35
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100% [Includes 100% subsidiary holdings]

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries that are yet to commence operations: Lyons Range Securities Clearing Corporation Ltd
- Names of subsidiaries that have been liquidated or sold during the year: NIL

For and on behalf of the Board

Place: Kolkata
Date: 19.08.2026

Deepankar Bose
Chairman
DIN: 09450920

**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 arms' length transactions under third proviso thereof.

1. Details of contracts or arrangements or transactions not at arm's length basis:- NIL

Sl. No.	Name(s) of the related Party and nature of relationship	Nature of Contract /arrangements /transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contract or arrangements or transactions, including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:-

Sl. No.	Name(s) of the related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient features of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Stock Exchange Investors' Protection Fund	As per SEBI guidelines	Ongoing [Throughout the year]	As per SEBI Rules	N.A.*	No
2.	CSE Capital Markets Private Limited	Reimbursement Transactions/ Depository Payment	Ongoing [Throughout the year]	Depository Payment, Rent & Electricity		No
3	Lyons Range Securities Clearing Corporation Ltd	Reimbursement Transactions	Ongoing [Throughout the year]	Not applicable		No

* No Board approval is required since Sec 188 of the Companies Act, 2013 is not applicable

For and on behalf of the Board

Deepankar Bose
Chairman
DIN: 09450920

Place: Kolkata
Date: 19.08.2026



**Annual Report on CSR Activities of the Company for the
Financial Year ended 31st March, 2026**

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

[Format for Annual Report on CSR Activities to be Included in the Board's Report for Financial Year commencing on or After 1st Day of April, 2020]

1. Brief outline on CSR Policy of the Company:

The Calcutta Stock Exchange Ltd formulated its Corporate Social Responsibility as an integral part of our vision. It is the endeavor of the company to function as a responsible corporate entity and work for the communities and society at large in and around its area of operations with an objective to energize, involve and enable them to realise their potential.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subash Chandra Misra	Chairman	Nil	Nil
2	Mr. Deepankar Bose	Member	Nil	Nil
3	Mr. Manas Dhar	Member	Nil	Nil

*As there is no contribution is required to be made, as such no CSR meeting was held during the Financial Year 2025-26.

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:** Details of CSR Policy and CSR activities have been stated in the website of the Company www.cse-india.com
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable** (attach the report). Not Applicable.
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

- 6. Average net profit of the company as per section 135(5):** Negative.
- 7. (a) Two per cent of average net profit as per section 135 (5):** Nil.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-** NIL
- (c) Amount required to be set off for the financial year, if any -** NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c):** Nil
- 8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Not Applicable		Nil	Nil	Nil

(b) Excess amount for set off, if any –

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



9. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section135, if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not Applicable								

10. Whether any capital asset have been created or acquired through CSR amount spent in the financial year (asset-wise details): Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSF Registration Number, if applicable	Name	Registered address
	[including complete address and location of the property]						
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

Mr. Subhas Chandra Misra
Chairman of CSR Committee
DIN : 09830330

Place: Kolkata
Date: 19.08.2026



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Environment:

India is emerging as one of the most dynamic among world's five largest economies, with strong fundamentals. India's economy could reach \$20.7 trillion in terms of purchasing power parity (PPP) by 2030 and may emerge as the second-largest economy by 2038 with \$34.2 trillion GDP. The government's recent policy initiatives, including setting up of a task force for next generation reforms and forthcoming GST reforms, deregulation initiatives of the states, coupled with sovereign rating upgrade, are set to reduce borrowing costs, attract foreign capital and bolster investment and consumption. It's time to turn challenges into advantages by diversifying our trade, promoting our MSMEs, strengthening our agriculture and building new global alliances. Indian industry must now invest in quality, branding and technology to make our products and services indispensable worldwide. Indian economy continues to demonstrate resilience and strength amid global headwinds, underpinned by a large and vibrant consumer base, robust macroeconomic fundamentals, continued economic reforms and enterprising businesses. Real GDP has been estimated to grow by 6.6% in FY 2026-27. In a major boost to India's growing startup ecosystem, the Union Cabinet on 13th February, 2026 has approved the establishment of the Startup India Fund of Funds 2.0 (Startup India for FoF 2.0) with a total corpus of Rs. 10,000 crore for the purpose of mobilizing venture capital and long-term domestic capital, and supporting innovation-led entrepreneurship across the country.

Credit growth remained broad-based in the retail, agriculture and micro, small and medium enterprises (MSME) sectors during FY 2025-26. Credit to retail, agriculture and small and medium enterprises (MSMEs) grew by 18.1 per cent, 15.5 per cent and 18.2 per cent. However, global uncertainty and geopolitical tensions are expected to weigh on sentiment and this could have an impact on the industrial sector, especially posing a risk to exports and commodity prices. Elevated uncertainty could deter investments.

Industry Structure and Development :

Equity markets, including India's have reacted with fear to the West Asia war. Stock indices have sharply dipped. Private equity and venture capital (PE-VC) investments fell 5% year-on-year during the January-June-2026 period to \$17.5 billion, compared with \$18.4 billion in the corresponding period of CY2025. However, PE-VC investments held up reasonably well in the second

quarter of 2026 despite geopolitical uncertainties. Between new investment opportunities such as data centres and traditional favourite sectors like NBFCs, PE investors have deployed significant capital across larger transactions during the period. Many Systematic Investment Plan investors will be feeling unsettled. Yet history, market structure, and sound investing principles suggest that staying disciplined – not reactive – is wiser. Markets process information rapidly. They respond to events with volatility because prices reflect expectations about the future. Geopolitical shocks sometimes trigger immediate sell-offs as risk aversion surges. However, markets are forward looking. Kolkata has been witnessing a fresh boom in capital market activity. Several city-based companies are now queuing up to raise funds through IPOs. Several sector-specific companies in the state are now emerging as strong contenders for SME listings, fuelled by regional strengths, demand patterns, and evolving industry trend, such as consumer and food retail, engineering and manufacturing, chemicals and mining, laboratory and specialty equipment, ethnic apparel, and financial services.

Fueled by a young demographic and sustained structural reforms, India is redefining its role in global trade, investment, and innovation. Over the past decade, it has transformed from a dependent economy into a self-reliant, globally competitive powerhouse. At the core of this change is Aatmanirbhar Bharat, driving innovation, entrepreneurship, and technological sovereignty. Initiatives like the PLI schemes, MSME revitalisation, and digital infrastructure expansion are creating a high-growth, high-opportunity economy.

India's economy grew at a faster than-expected annual rate of 7.8% in the Financial Year 2025-26 in comparison to 7.1% during the corresponding previous year, boosted by the manufacturing, construction and service sectors. And looking ahead to Financial Year 2026-27, India's growth outlook is promising. A pickup in private investment, rising consumer confidence, wage growth, and resilient rural demand supported by strong agricultural output are key drivers. Combined with easing food inflation and macroeconomic stability, these factors reinforce India's medium-term growth potential and global competitiveness.

The central government has opened a four-month window for states to submit applications for setting up 50 industrial parks under the Bharat Audyogik Vikas Yojna (Bhavya) Scheme. It aims to develop world-class industrial infrastructure, unlock manufacturing potential and drive the country's economic growth.



These reforms mark the beginning of an accelerated phase of governance transformation, ensuring that India extends its own line of progress, become more resilient, inclusive and globally competitive in an era of rising global economic self-interest.

Current Market Developments :

The guardian of capital markets, SEBI has introduced various technology driven measures to strengthen the business continuity requirements for the Stock broker's operations. These measures include operationalization of BCP-DR requirements, enhanced Cyber security and Cyber Resilience framework, implementation of Security Operations Centre for the market (M-SoC) and strengthening the technical glitch framework etc.

Furthermore, the trading operations of Stock brokers have seen significant technological advancements over the years. These innovations have strengthened the operational resilience of Stock brokers by facilitating seamless transitions between primary and alternate sites during periods of disruption and emergence of independent cold sites for business continuity etc.

SEBI has notified the regulatory framework for Index Providers in the securities market through the SEBI (Index Provider) Regulations, 2024 with the objective of fostering transparency and accountability in governance and administration of Indices in the securities market. SEBI permitted use of fresh borrowings for InvITs where Net Borrowings exceeds forty-nine percent of the value of InvIT assets for specific purpose like capital expenditure, debt refinancing and project acquisition etc. SEBI has also come out with the norms for sharing and usage of price data for educational purposes, discontinuation of Investor Risk Reduction Access (IRRA) platform.

The integrity of disclosures made to the investors, the culture fostered by the leadership and the willingness to place long term accountability above short term gains, SEBI opined that corporate governance must keep pace with the rapid adoption of artificial intelligence and emerging technologies, but companies cannot shift responsibility for decisions to machines, SEBI is stressing that governance extends far beyond regulatory compliance. Digital literacy, cyber-resilience and AI governance can no longer remain confined to technology teams but must become core boardroom priorities.

Recent developments in CSE :

CSE is one of the premier stock exchanges in the country – the building at 7, Lyons Range – which became synonymous with the Exchange's identity – was constructed in 1928 and served as its operational headquarters for nearly a century thereafter.

Even after suspension, the CSE existed in a twilight state – legally still a recognized exchange, but operationally inert. In the Financial Year 2025-26, 1507 companies are still listed in CSE and around 500 registered share brokers albeit with no active trading. CSE maintains a net worth as per regulatory requirements. The Board members of CSE comprising of eminent professionals having rich experience in capital markets. CSE has a strong brand value, strong links with investors, which will facilitate to attract nationwide trading members/brokers.

SEBI is currently reviewing the exit application, with a valuation agency appointed to assess the Exchange's assets and liabilities. However, CSE is exploring to revive its trading platform inspired by the announcement of the Govt. of West Bengal to support CSE in its path to reclaim past glory.

As the eastern region of the nation have lot of potential for the growth of SME sectors as well as new age industry including core sectors, presence of stock exchange in this region is very much necessitated for sourcing the initial capital for the industries. Considering the above aspect, Govt. of West Bengal in its budget speech of Financial Year 2026-27 declared that government will support CSE for resumption its own trading platform. The relevant portion of the budget document is appended below:-

"The Calcutta Stock Exchange, an 118 years old institution is on the verge of closure due to several legal hurdles. My Government proposes to support the revival of the Calcutta Stock Exchange so as to reclaim Kolkata's place as a financial capital. The revival of the Calcutta Stock Exchange would have multifarious advantages including easier access to capital for Eastern India, lower costs of listing and trading and create new jobs."

The Board of CSE acknowledged with thanks to State Government inter alia stating that this is a welcome and long awaited move. CSE is in a unique position, CSE will look at opportunities in deepening bond markets, exploring the F&O segment, Currency, Commodity, Carbon trading etc. CSE also have unique offerings for the SME sectors.

The Board of CSE at its meeting held on 30th June, 2026 deliberated on the matter and decided to communicate to SEBI requesting them to kept in abeyance and the CSE letter dated 18th February, 2025 for voluntary exit of the Calcutta Stock Exchange.

KEY STRATEGIES GOING FORWARD:

The Exchange was one of the oldest surviving institutions of Bengal's commercial modernity – a physical and institutional embodiment of the eastern region's once-dominant role in India's economic life.



A revived exchange need not replicate the model of the old CSE. Technology remains central to its operations, powering personalized workout recommendations, AI-driven decision-making, capacity optimization and service delivery across its online and offline platforms. Artificial Intelligence (AI) is rapidly reshaping the future of an organisation to maintain a competitive edge, CSE will offer state-of-the-art AI-driven back-up IT Infrastructure for resumption of its trading platform. Moreover CSE will ensure a time-tested flawless technology based trading platform. CSE will create a strategic entry point through an asset class, market segment or financial ecosystem that is unique and underserved. There is no point thinking of a regional financing platform in today's electronic trading world. CSE will also operate for MSME clusters that can raise capital through aggregation. CSE's financial platform will be potentially different as it will go for specialized market place for green bonds, adoption bonds, blue bonds, resilience-linked securities and sustainability linked instruments. CSE shall also venture into Mutual Funds business which have a potential markets. CSE could position itself as a centre

for carbon, biodiversity and mangrove conservation credits, as well as nature based financial instruments. CSE can be a dedicated platform that will facilitate urban infrastructure financing and attracts institutional investors into local government projects.

The exchange will either form its own Clearing Corporation or may enter into a tie-up with an existing SEBI recognized clearing corporation under Inter-Operability mode for clearing and settlement of trades under CSE trading platform. The tie-up may be either with Indian Clearing Corporation Limited (ICCL) or NSE Clearing Limited as per Interoperability Circular of SEBI. This route would require identification of anchor investors with capital adequacy and 'fit and proper' credentials as per regulatory norms.

This can happen as a collaborative effort of stakeholders like state government, central government, industry leaders and CSE and that too shall be within the regulatory framework

By Order of the Board of Directors

Deepankar Bose

Chairman

DIN : 09450920

Place : Kolkata

Dated : 19.08.26



REPORT ON CORPORATE GOVERNANCE

The Calcutta Stock Exchange Limited (CSE) is a Public Limited Company whose securities are not listed on any Stock Exchange. Regulation 33 of The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations, 2018") provides that the Corporate Governance norms are applicable to The Calcutta Stock Exchange Limited.

1. The Company's philosophy on Code of Governance

The philosophy of CSE in relation to Corporate Governance is to ensure transparency, disclosures and reporting that conforms fully with the laws and regulations of the country.

2. Board of Directors

2.1 Composition and Category of Directors

At the end of the Financial Year ended on 31st March 2026 the Governing Board of the Exchange comprised of three Public Interest Directors (PIDs) and One Shareholder Director

Public Interest Directors:

- (1) Mr. Deepankar Bose [DIN: 09450920],
- (2) Mr. Subash Chandra Misra [DIN: 09830330]
- (3) Mr. Saradindu Dutta [DIN: 00058639]

Shareholder Director:

- (1) Mr. Manas Dhar [DIN: 08651068]

The Board of the Company confirms that all the Public Interest Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations'] and are independent of the Management.

All the Directors are Non-Executive.

Being a Recognized Stock Exchange, appointment of all the categories of Directors of the Company have been approved by the Securities and Exchange Board of India (SEBI). Pursuant to Regulation 20 of SECC Regulations, 2018 all the Directors of the Company ensured to be fit and proper persons at all times during the FY 2025-26.

2.2 Attendance of Directors at Board Meeting and last Annual General Meeting

Sl. No.	Name and Designation of Director	Board Meetings in 2025-26		Attendance in last AGM
		Held	Attended	
1	Mr. Deepankar Bose DIN: 09450920	10	10	yes
2	Mr. Subash Chandra Misra DIN: 09830330	10	10	yes
3	Mr. Saradindu Dutta DIN: 00058639	10	10	Yes
4	Mr. Manas Dhar DIN: 086510689	10	10	Yes

2.3 Number of other Board of Directors or Committees in which a Director is a Member or Chairperson and the category of Directorships:

Name of the Director	Category of Directorship	Number of Directorships held in other Public Limited Companies incorporated in India	Directorship in other listed entity (Category of Directorships)	Number of shares held in the company
Mr. Deepankar Bose DIN: 09450920	Non-Executive Public Interest Director	5	Two, Non-Executive Director	Nil
Mr. Subash Chandra Misra DIN: 09830330	Non-Executive Public Interest Director	Nil	Nil	Nil
Mr. Saradindu Dutta DIN: 00058639	Non-Executive Public Interest Director	Nil	Nil	Nil
Mr. Manas Dhar DIN: 086510689	Non Executive Shareholder Director	1	Managing Director	1 equity share of WBIDFC

2.4 Number of Meetings of the Board of Directors held and dates thereof during FY 2025-26:

During the Financial Year ended 31st March 2026, ten (10) meetings of the Board were convened and held on 26th May 2025, 24th June 2025, 17th July 2025, 20th August 2025, 9th September 2025, 24th September 2025, 14th November, 2025, 19th December 2025, 30th January, 2026 and 13th February 2026.

None of the Directors are related with each other and there is no inter-se relationship in any manner. None of the Directors hold any shares in the Company.

2.5 Confirmation of Independence

All the Public Interest Directors have submitted their declaration of independence during the year 2025-26 and carried out due assessment of the veracity of the same, noting that the Public Interest Directors of the Exchange fulfilled the conditions specified under Section 149(6) of the Act, 2013 and are independent of the Management.

2.6 Code of Conduct and Code of Ethics

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company as per SEBI guidelines. A copy of the Code has been put on the Company's website: www.cse-india.com

The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The Company, being a Recognized Stock Exchange, requires every Director and Key Management Personnel to affirm compliance with the Code of Ethics as prescribed by SEBI under Regulation 26 of SECC Regulations, 2018. The Code of Ethics is aimed at maintaining professional and ethical standards in functioning of the Company.



The necessary declaration by the Chairman of the Exchange as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, 2015 regarding adherence to the Code of Conduct has been obtained for FY 2025-26 and is attached as **Annexure -A**.

2.7 Familiarization Programmes

The management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Stock Exchange Operations, Finance, Internal Control, Information Technology etc. Details of familiarisation programmes imparted to Public Interest Directors (Independent Directors) been put on the Company's website: www.cse-india.com

2.8 Matrix setting out skills / expertise / competence of the Board of Directors:

The Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company. The eligibility of a person to be appointed as a Director of the Exchange is dependent on whether the person possesses the requisite skill sets identified by the Board as above or is a proven academician in the field relevant to the Company's business or civil servants. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the capital market operations / listing/ delisting and / or similar fields from where they come. Names of Directors having identified skill / expertise are as stated in the Table below:

Sl. No.	Names of Directors	Areas of Expertise							
		Legal & Administrative	Stakeholder relationship	Strategy development	Finance	Corporate Governance	Leadership	Capital Market Understanding	Technology
a.	Mr. Deepankar Bose	✓	✓	✓	✓	✓	✓	✓	
b.	Mr. Subash Chandra Misra	✓	✓	✓	✓	✓	✓	✓	
c.	Mr. Saradindu Dutta	✓	✓	✓	✓	✓	✓	✓	✓
d.	Mr. Manas Dhar	✓	✓	✓	✓	✓	✓	✓	

3. Audit Committee:

3.1 Brief description and terms of reference:

The provisions of Section 177 of the Companies Act, 2013 are not applicable for the composition of the Audit Committee. The Audit Committee meetings are attended by Statutory Auditors, Internal Auditors and other Officials from the Finance function of the Company. The minutes of the meetings of the Committee are placed before the Board for noting. The present terms of reference of Audit Committee includes the power as laid down in Regulation 18 and Part C of Schedule II of the Listing Regulations. The Audit Committee also reviews information as per the requirement of Part C of Schedule II of the Listing Regulations.

Terms of Reference: The terms of reference of Audit Committee are as follows:

1. Review and monitor the auditors' independence and performance and effectiveness of audit process.
2. Approval or any subsequent modification of transactions of the company with related parties.
3. Scrutiny of inter-corporate loans and investments.
4. Valuation of undertakings or assets of the company wherever it is necessary.
5. Evaluation of internal financial control and risk management system.
6. Monitoring the end use of the funds raised through public offer and related matters.
7. The Audit Committee has authority to investigate into any matter in relation to the items above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information containing the records of the company.

Review of Information

The Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses, if any; and
5. The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Committee.

3.2 Composition, name of members and Chairperson:

The composition of the **Audit Committee** is in accordance with the requirements of Regulation 18(1) of the Listing Regulations, 2015. As on 31st March 2026, the Committee comprised of three Public Interest Directors and one shareholder



Director viz., (1) Mr. Deepankar Bose (2) Mr. Subash Chandra Misra (3) Mr. Saradindu Dutta and (4) Mr. Manas Dhar. Mr. Saradindu Dutta is the Chairman of the Committee being a Public Interest Director (PID). All the members of the Audit Committee are financially literate and have relevant finance or audit exposure.

3.3 Audit Committee Meetings and Attendance Details:-

Five Audit Committee Meetings were held i.e., on 24th June 2025, 1st September 2025, 24th September 2025, 19th December 2025 and 30th January 2026 respectively.

Sl. No.	Name of Director	Status	No. of Meetings entitled to attend	No. of Meetings attended
1	MR. DEEPANKAR BOSE	PID	5	5
2	MR. SUBASH CHANDRA MISRA	PID	5	5
3	MR. SARADINDU DUTTA	PID	5	5
4	MR. MANAS DHAR	NID	5	5

4. Nomination, Remuneration, Compensation and HR Committee:

4.1 Brief description and terms of reference:

The provisions of Section 178 of the Companies Act, 2013 are not applicable for the composition of the Nomination and Remuneration Committee. The Nomination, Remuneration, Compensation and HR Committee is vested with all the necessary powers and authority to identify persons who are qualified to become Directors and who may be appointed in senior management capacity in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance. The Committee invites those executives, as it considers appropriate. The minutes of the meetings of the Committee are placed before the Board for noting.

Terms of Reference: The terms of the Nomination, Remuneration, Compensation and HR Committee are as under:

The Committee is vested with powers to:

- Lay down the policy for employee compensation
- Selecting the Managing Director
- Determine the tenure of Managing Director & CEO and operational heads
- Deal with HR issue of selection, recruitment, promotion, termination and training of employees
- Finalize and amend service manual
- Deal with and approve Employees' Governing Rules
- To frame suitable policy and system to ensure that there is no violation of SEBI regulations
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment, extension and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. Besides the above, it will discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

4.2 Composition, name of members and Chairperson:

As at 31st March, 2026, the Committee consisted of three Public Interest Directors viz. Mr. Deepankar Bose, Mr. Subash Chandra Misra, Mr. Saradindu Dutta and one Shareholder Director Mr. Manas Dhar.

Mr. Deepankar Bose is the Chairman of the Committee.

4.3 Meeting and attendance during the year:

Three meetings of the Committee were held during the Financial Year 2025-26 that is on 25th April, 2025, 20th August, 2025 and 19th January, 2026. During that relevant period, the Committee consisted of three Public Interest directors viz. Mr. Deepankar Bose, Mr. Subash Chandra Misra and Mr. Saradindu Dutta and one Shareholder Director viz. Mr. Manas Dhar.

4.4 Performance Evaluation criteria for Independent Directors:

Pursuant to the relevant SEBI regulations, a policy on performance review of individual Public Interest Director has been framed by the Board's Nomination and Remuneration Committee and this has Board approval. In respect of the year under report, the performance of existing Public Interest Directors & Shareholder Directors on the Board has been evaluated in a fair and objective manner.

4.5 Disclosures as prescribed under SEBI Circular dated February 5, 2019 are given below:

- Observations of Board evaluation carried out for the year: **No observations.**
- Proposed actions based on current year observations: **Since no observations were received, no actions were taken.**

4.6 Public Interest Directors Meetings:

The Company has complied with Regulation 26 read with Part A and Part B of Schedule-II of SECC Regulations, 2018. As per the aforesaid Regulations, Public Interest Directors shall meet separately, at least once in six months to exchange views on critical issues.

Composition and Attendance

During the FY 2025-26, two meetings of Public Interest Directors were held on 26th May 2025 and 13th February 2026. All the PIDs were present in the meetings and formed quorum.

5. Risk Management Committee:

(a) Brief description of terms of reference:

The provisions of Listing Regulations relating to



constitution and other terms of Risk Management Committee are not applicable to the Exchange. However, for better evaluation of risks, the Exchange has set up a Risk Management Committee to evaluate and mitigate the risks. The Committee invites those executives / outside experts, as it considers appropriate. The minutes of the meetings of the Committee are placed before the Board for noting.

The present terms of reference of Risk Management Committee are as under:

1. Review and oversight with regards to identification, evaluation and mitigation of the strategic, operational, technology and compliance risks
2. Reviewing and approving risk related disclosures
3. Monitoring and approving the risk management framework and associated practices of the Company
4. To review the Annual plan for Risk Management Presentations by various departments.
5. To review the action taken report of Risk

Particulars of Remuneration	Mr. Deepankar Bose	Mr. Subash Chandra Misra	Mr. Saradindu Dutta	Mr. Manas Dhar
Sitting Fees for attending meetings of the Board / Committees	4,10,000.00	4,10,000.00	3,67,500.00	3,82,500.00

- 6.2** Apart from payment of sitting fees, there was no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the Exchange requiring any disclosure in the annual report. Additional disclosures with respect to remuneration under Companies Act, 2013 in the nature of elements of remuneration package of individual directors summarized under major groups - such as salary, benefits, bonus, stock option, pension etc; details of fixed component and performance linked incentives, along with the performance criteria; service contracts, notice period, severance fees; stock option details are not applicable for the Financial Year 2025-26.

- 6.3** None of the Directors were in receipt of any Commission from the Company or any remuneration from its subsidiaries.

- 6.4** As per SECC Regulations, Managing Director is a key managerial personnel of the Exchange. SEBI has exempted the appointment of Managing Director in the Exchange.

7. Stakeholders' Relationship Committee:

At the end of the Financial Year, i.e. on 31st March 2026 the **Stakeholders' Relationship Committee** of the Exchange comprised of two Public Interest Directors (PIDs) and one Shareholder Directors i.e., Mr. Deepankar Bose, Mr. Subash Chandra Misra and Manas Dhar.

One meeting of Stakeholders' Relationship Committee was held during the financial year on 24th March, 2026.

- 7.1** Name of Non-Executive Director heading the Stakeholders Relationship Committee:

Mr. Deepankar Bose

- 7.2** Name of Compliance Officer: Mr. Dhiraj Chakraborty

- 7.3** Details of shareholders' complaint:

Number of shareholders' complaint received during the financial year	Number not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

7.4. Corporate Social Responsibility Committee:

The Company has in place a Corporate Social Responsibility [CSR] Committee constituted as per the requirements of Section 135 of the Companies Act, 2013. At the end of the Financial Year, i.e. on 31st March 2026 the Corporate Social Responsibility Committee of the Exchange comprised of two Public Interest Directors (PIDs) i.e., Mr. Deepankar Bose, Mr. Subash Chandra Misra and one Shareholder Director viz. Mr. Manas Dhar.

Mr. Subash Chandra Misra is the Chairman of the Committee.

No contribution was made during the FY 2025-26 as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as such no CSR meeting was held during the Financial Year 2025-26.

8. General Body Meetings:

- 8.1** The last three Annual General Meetings with details of special resolutions passed:

Management committee meetings.

(b) Composition, Name of Members and Chairperson:

The Committee comprised of three Public Interest Directors—Mr. Deepankar Bose, Mr. Subash Chandra Misra and Mr. Saradindu Dutta - one Shareholder Director, Mr. Manas Dhar, and an Outside Expert, Mr. Suparno Moitra.

Mr. Saradindu Dutta is the Chairman of the Committee. No meeting of the Risk Management Committee was held during the financial year 2025-26

6. Remuneration of Directors

6.1 Criteria / Details of remuneration and sitting fees of Directors & KMPs:

As per Regulation 24(9) of SECC Regulations, Public Interest Directors shall be remunerated only by way of sitting fees. The following table set out the details of sitting fees paid [In Rupees] to the Directors for FY 2025-26:



Details of General Meetings	Date	Time	Venue
100th Annual General Meeting for F.Y. 2022-23	29th September 2023 [Virtually]	3:30 P.M.	7, Lyons Range, Kolkata-1
101st Annual General Meeting for F.Y. 2023-24	20th September 2024 [Virtually]	5:00 P.M.	7, Lyons Range, Kolkata-1
Extra Ordinary General Meeting during F.Y. 2025-26	25th April 2025 [Virtually]	4.00 P.M.	7, Lyons Range, Kolkata-1
102nd Annual General Meeting for F.Y. 2024-25	14th November 2025 [Virtually]	3:30 P.M.	7, Lyons Range, Kolkata-1
Extra Ordinary General Meeting during F.Y. 2025-26	16th January 2026 [Virtually]	3:30 P.M.	7, Lyons Range, Kolkata-1

8.2 Passing of Resolution by Postal Ballot: No special resolution was passed in last year through postal ballot.

9. Means of Communication:

9.1 Relevant information and details of The Calcutta Stock Exchange Ltd., are posted on the Company's website: www.cse-india.com.

Name of the Company Secretary: Chandrani Datta

Email id - secretary@cse-india.com

9.2 Whenever the Company issues any notice, it is posted on the Company's website. The Company's website contains two separate dedicated sections viz Information Centre and Statutory Documents besides information of the Company. These contain comprehensive database of information of interest to its members / investors including the Annual Report of the Company.

10. General Shareholder Information:

(a) 103rd Annual General Meeting

Day & Date	25th September, 2026
Time	3:30 P.M.
Venue	The Company is conducting meeting through Video Conferencing/Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2022. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata -700001, which shall be the deemed venue of AGM.
Financial Year	01st April, 2025 to 31st March, 2026
Registrar & Share Transfer Agent	M/s. MUFG Intime India Pvt. Ltd. C-101, "Rasoi Court", 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata-700001
Share Transfer System	Transfer of the shares is done through depository with no involvement of the company. With effect from 2nd October, 2018 pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 securities of all unlisted public companies shall be transferred only in dematerialized form and, therefore, members holding shares in physical form are advised to dematerialize their holding as early as possible. Further pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat Form.
ISIN	INE 510I01013
Dematerialization of shares and liquidity	87.26% of shares of the company are in electronic form / dematerialized. The Exchange being an unlisted public company, its shares are considered illiquid.
Address for correspondence	The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700001 Phone: .033-4025-3000 Email: cseadm@n@cse-india.com Website: www.cse-india.com

Other information like listing details with stock exchanges, payment of listing fees, stock code, market price data, performance in comparison to broad base indices, securities suspended for trading, outstanding global depository receipts or any other convertible instruments, commodity price risk, foreign exchange risk, hedging activities, plant locations and credit ratings of the entity for all debt instruments are not applicable.

**(b) Distribution of Shareholding as on 31st March, 2026**

Range of shares	Share	Folio	%Share	%Folios
1-500	224612	1142	36.75	93.68
501-1000	22880	29	3.74	2.38
1001-2000	22799	16	3.73	1.31
2001-3000	16507	7	2.7	0.57
3001-4000	6900	2	1.13	0.16
4001-5000	8776	2	1.44	0.16
5001-10000	80273	11	13.13	0.90
10001-50000	228503	10	37.38	0.82
TOTAL	611250	1219	100	100

(c) Category of Shareholders as on 31st March, 2026

Category	No. of shareholders	No. of shares	%
Resident Individual	979	243491	39.83%
Bodies Corporate	207	286742	46.91%
HUF	28	12480	2.04%
Trust	0	0	0
Bank/Financial Institution	1	20907	3.42%
Non-Resident Indians	3	505	0.08%
Foreign Bodies Corporate	0	0	0
Foreign Institutional Investor	0	0	0
Venture Capital	0	0	0
I E PF	1	47125	7.71%
Total	1219	611250	100

(d) List of top 10 Shareholders as on 31st March, 2026

Sl. No	FOLIO_NO	NAME	SHARES	%
1	13020800-00927774	BSE LIMITED	30875	4.99%
2	0001090	WEST BENGAL INFRASTRUCTURE DEV FIN CORPN LTD	20907	3.38%
3	IN300020-11740499	KIRTIVARDHAN FINVEST SERVICES LIMITED	20907	3.38%
4	IN300327-10609154	EAST INDIA SECURITIES LTD	20907	3.38%
5	IN301250-28422773	PATTON INTERNATIONAL LTD	20907	3.42%
6	IN303028-52108896	MANNAKRISHNA INVESTMENTS PVT LTD	20907	3.38%
7	IN300693-10200967	DEEVEE COMMERCIALS LIMITED	20607	3.33%
8	IN302927-10025324	ARADHANA INVESTMENTS LTD	14907	2.41%
9	IN303559-10022020	SAVITRI DEVI CHOWDHARY	10454	1.69%
10	IN30432610000107	MARYADA BARTER PVT. LTD.	10000	1.62%

(e) Bifurcation of the category of shares in physical and electronic mode as on March 31, 2026 is given below:

MODE	FOLIO	SHARES	Shares %
PHYSICAL	212	77907	12.74
NSDL	662	377794	61.81
CDSL	345	155549	25.45
TOTAL	1219	611250	100



11. Other Disclosures:

- a. Disclosure on materially-significant related party transactions of the Company that may have potential conflict with the interests of the Company at large:
The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case, disclosures regarding the transactions with related parties are given in the Notes to the Accounts.
- b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years:
There have been no penalties or strictures imposed by SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:
The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Internal Audit for resolving their concerns. Your Company has in place a whistle blower policy with a view to provide a mechanism for its directors/ employees/customers to approach the Chairman of Audit Committee, in case of any grievance or concern.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements prescribed under the Listing Regulations related to Corporate Governance read with SECC Regulations 2018 to the extent these are applicable for an unlisted public limited company.

Disclosure on non-mandatory requirements:

- a. The Board has a Non-Executive Chairman. The Chairman and other PIDs receive sitting fees only for attending meetings.
- b. Shareholders Rights: Annual Accounts are circulated through email to the shareholders who have registered email ids and also published in the website of the company after passing by the shareholders in the Annual General Meeting.
- c. Audit qualifications: There is no audit qualification on the financial statement for the year ended 31st March, 2026.
- d. Training of Board members: The Directors are also appraised of all important changes in applicable legislation, enactment, guidelines, accounting standards, etc. to enable them to take informed decisions.
- e. Disclosures of web-link for disclosing policy for determining 'material' subsidiaries, policy on dealing with related party transactions, disclosure of commodity price risks and commodity hedging activities and disclosure of details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are published in the website of the Company.
- f. The Company has not granted any loan or advance in the nature of Loans to firms/companies in which Directors are interested during financial year 2025-26.

Practicing Company Secretary Certification

A certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as **Annexure -B**.

It is confirmed that the Board had accepted all recommendations of all Committees of the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Statutory & Tax Audit Fee: Rs.11,50,000/-

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

12. Compliance with the conditions of Corporate Governance:

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

13. Chief Executive Officer/Chief Financial Officer Certificate

In terms of Regulation 17(8) of the Listing Regulations, the OSD & Head Accounts made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as Annexure - C.

14. Compliance Certificate

Certificate from CS Hansraj Jaria, Practicing Company Secretary (Membership No. - FCS 7703), confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure -D**.

Equity Shares in the Suspense Account: NIL

15. Annual Report

Annual Report containing, inter alia, Audited Financial Statement, Auditor's Report, Boards' Report, Corporate Governance Report, Business Discussions and Analysis Report and other material and related matters / information is circulated by email to the Shareholders and others entitled thereto. The copy of Annual Report is available on Company's website at www.cse-india.com. It is also accessible on the website of CDSL ie. www.evotingindia.com



Certificate of Compliance with Code of Conduct Policy

To
The Members of
The Calcutta Stock Exchange Limited

This is to declare that to the best of my knowledge and belief, all the members of the Board and Senior Management Personnel of the Company have affirmed their respective compliance with the Code of Conduct as laid down by the Company for the Year ended 31st March, 2026.

For and on behalf of the Board

Place: Kolkata
Dated: 19.08.2026

Deepankar Bose
Chairman
DIN 09450920

Note:

- (a) In this report 'the company' or 'the Exchange' or 'CSE' has been used to denote The Calcutta Stock Exchange Limited.
- (b) 'Members' has been used to denote shareholders of The Calcutta Stock Exchange Limited

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

1. This certificate is issued in accordance with the terms of our engagement letter dated 15th September, 2025.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Calcutta Stock Exchange Limited having CIN: U67120WB1923PLC004707 and having its Registered Office at 7, Lyons Range, Kolkata – 700 001 [hereinafter referred to as 'the Company'], produced before us 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.
3. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(s) [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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:

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Deepankar Bose	09450920	14th November, 2025
2	Mr. Subash Chandra Misra	09830330	14th November, 2025
3	Mr. Saradindu Dutta	00058639	11th March, 2025
4	Mr. Manas Dhar	08651068	14th November, 2025

4. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
5. 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.

Place: Kolkata
Date: 19.08.2026

CS Hansraj Jaria
Membership No. : F7703
C.P. No. 19394
UDIN: F007703H001150977



CEO/ CFO COMPLIANCE CERTIFICATE

The Board of Directors
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata 700001

I, Prosenjit Dutta, OSD & Head Accounts do hereby certify the following:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take, to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there was no instances of fraud.

Place: Kolkata
Dated: 19.08.2026

Prosenjit Dutta
OSD & Head-Accounts



Certificate on Corporate Governance

To
The Members of
The Calcutta Stock Exchange Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th September, 2026.
2. We, have examined the compliance of conditions of Corporate Governance by The Calcutta Stock Exchange Limited ('the Company') for the year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended upto date and applicable for the time being in force with Stock Exchanges in India.
The Company is not listed on any Stock Exchange. As per Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 [SECC Regulations']; 'the disclosure requirements and corporate governance norms as specified for listed companies shall mutatis mutandis apply to a recognised stock exchange'. CSE being a recognised stock exchange is required to adhere to the corporate governance norms.

Management's Responsibility:

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations read with SECC Regulations.

Practicing Company Secretary's Responsibility:

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We state that such compliance 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.
6. We have examined the extract of relevant records and documents maintained by the Company and communicated to us for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.
7. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.
8. We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion:

9. Based on our examination of the relevant records and according to information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Listing Regulations read with Regulation 33 of the SECC Regulations, 2018 as amended time to time during the financial year ended 31st March, 2026.

Place: Kolkata
Date: 19th August, 2026

CS Hansraj Jaria
Membership No. F7703
C.P No. 19394
UDIN: F007703H001151043



INDEPENDENT AUDITOR'S REPORT

To
The Members
The Calcutta Stock Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The Calcutta Stock Exchange Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- (i) Attention is drawn to Note 31(i) of Notes to the Standalone Financial Statements regarding aggregate amount of Rs. 9,41,994 thousand recoverable from members on account of default

in settlement pay-in during 2000-01. Out of this, money suits have been filed against the defaulters for recovery to the extent Rs. 9,31,053 thousand as the matter is subjudice, the extent of recoverability of the amount from defaulters cannot be ascertained at this stage. However, as referred to in Note 31(ii), liabilities side of the Exchange Balance Sheet includes an identical amount of Rs. 9,41,994 thousand already received from Settlement Guarantee Fund. Hence no impact on the financial position of the Exchange is foreseen and as such in the opinion of the management, Exchange's interest stands fully protected.

- (ii) As mentioned in Note 37 (a) of Notes to the Standalone Financial Statements, the Board of Directors of the Exchange has made an application for negotiation with respect of EXIT on February 18, 2025 and has decided not to pursue any court cases against SEBI regarding starting of trading operations and setting up of clearing corporation. The Board is in the process of negotiation with SEBI and in this regard, approval has been obtained from the shareholders vide EGM dated 25th April, 2025. SEBI had appointed valuer for undertaking the valuation of assets and liabilities of the Company, report of which has been submitted to SEBI as informed by the management.

The Company believes that various activities related to securities markets will be undertaken either through its own Company or through Subsidiary Companies. The Company has sufficient resources to meet its future obligations/resources. Hence, the accounts have been prepared based on the going concern assumptions. As per the Standard of Auditing (SA) (Revised), 'Going Concern' issued by the Institute of Chartered Accountants of India (ICAI), the concept of going concern is applicable to Company as a whole and not to any individual segment of operations.

Our opinion is not modified in respect of these matters.

Other Matter

Attention is drawn to Note 36 of the Standalone Financial Statements, which describes that during the year the Company has sub-leased a land located at E.M. Bypass for a consideration of Rs. 25,30,000 thousand and recognized a profit of Rs. 24,92,818 thousand. The said profit on sub-lease of land constitutes a significant portion of profit for the year ended 31st March 2026 and has materially influenced the Company's financial performance during the year. Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance 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 Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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, read with relevant rules issued there under, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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 Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its Directors during the year except sitting fees in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit & Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations against the Company on its financial position in its Standalone Financial Statements (Refer Note 26 of the Standalone Financial Statements).
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts that are 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, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested



(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, 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, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures we have 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(a) and (b) contain any material mis-statement.

- v) No dividend is declared or paid by the Company during the year.

- vi) Based on our examination which included test checks, the company has used an accounting software (i- BOS) for maintaining its books of account which has a feature of recording audit trail (edit log) facility for only 'who' has modified the record and the date the record has been modified and the same has operated throughout the year for all relevant transactions recorded in the software. However, for any modified record, previous information is overwritten by the last modified information. As a result, the system cannot provide the information regarding 'what' data has been modified as it does not capture the same for any modified record.

Also, the system does not capture the 'time' of the record modification. Database Audit Trail feature is not enabled.

Further, during the course of our audit on the basis of our test checks, we did not come across any instance of this audit trail feature being tampered with.

On the basis of our test checks, the audit trail records appear to have been preserved as per statutory requirements for record retention for the year 2024-25.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)

(Amitava Chowdhury)

Partner

Place: Kolkata
Date: 30.06.2026

Membership No. 056060
UDIN: 26056060ZGJFSD4871



“Annexure-A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

- i) a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment of the Company are physically verified by management once every financial year, which, in our opinion is reasonable having regard to the size of the Company and nature of the assets. No material discrepancies as compared to book records was noticed in respect of the Fixed Assets physically verified during the year.
- c) According to the information, representation and explanations given to us and on the basis of our examination of the title deeds of all the immovable properties disclosed in the financial statements and as provided to us, the same appeared to be held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.
- e) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company as provided to us, no proceedings were initiated during the year or pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 as amended and rules made thereunder.
- ii) a) The Company’s business does not involve any inventory. Accordingly, provision of clause 3 (ii) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits in excess of five crore rupees from Banks or Financial Institutions during the year on the basis of the security of Current Assets. Accordingly, provision of clause 3 (ii)

(b) of the Order is not applicable to the Company.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in other parties during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, during the year to companies, firms or limited liability partnerships and other parties. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, guarantees or securities in respect of which provisions of Section 185 and 186 of the Act are applicable and hence, not commented upon.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a) According to information and explanations provided to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Goods and Service Tax, Income Tax and Cess were outstanding, as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the disputed statutory dues as on March 31, 2026, which have not been deposited by the Company is stated below.



Nature of the statute	Nature of dues	Amount (Rs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961 (Note 26 (a))	Certain receipts considered by the Company as capital receipts, but treated as revenue receipt by the Income Tax department	Rs. 36,675 thousand	A.Y-1991-92 & 1992-93	Hon'ble High Court of Kolkata
Income Tax Act, 1961 (Note 26 (b))	Non-allowable income as per section 14A	Rs. 1,049 thousand including penalty of Rs. 500 thousand	A.Y 2009-10	Income Tax officer.
Income Tax Act, 1961 (Note 26 (c))	IT Demand	Tax on deemed income of Rs. 7064 thousand - Rs. 1965.13	A.Y 2024-25	CIT Appeal against intimation u/s 143(1)

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- ix) a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not taken any loans from Banks, Government, or issued any Debentures during the year. Accordingly, clauses 3(ix) (a), (b), (c) and (d) are not applicable to it.
- e) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money from any person or Entity for the account of or to pay the obligations of its Subsidiary or Associate or Joint Venture during the year.
- f) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any loans during the year by pledging securities held in their Subsidiary or Associate or Joint Venture.
- x) a) According to the information, representation and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or Term Loans and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible Debentures.
- xi) a) To the best of our knowledge and according to the information, representation and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or others in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no cases were received by the Company under Whistle Blower Policy of the Company.
- xii) According to the information and explanations given to us and on the basis of our examination of the books of the Company, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 188 of the Act where applicable and the same has been disclosed in the Notes to the financial statements as required by the applicable Accounting Standards. According to the information and explanations given to us Section 177 of the Act is not applicable for the Company.
- xiv) a) Based on information and explanations provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have been provided and have considered the internal audit reports of the Company for the year 2025-26.



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| <p>xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its Directors or persons connected to its Directors and hence the provisions of Section 192 of the Act is not applicable to the Company.</p> <p>xvi) a) According to the information and explanations given to us and on the basis of our examination of the books of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> <p>b) According to the information and explanations given to us and on the basis of our examination of the books of the Company, the Company is not carrying on non-Banking financial activities and hence clause 3 (xvi)(b) is not applicable to it.</p> <p>c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause (xvi) (c) of paragraph 3 of the Order is not applicable to the Company.</p> <p>d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.</p> <p>xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year it had incurred cash loss of Rs. 1,39,052 thousand.</p> <p>xviii) There has not been any resignation of statutory auditor during the year. Hence clause (xviii) of Para 3 of the Order is not applicable.</p> | <p>xix) According to the information, representation and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the relevant evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that the 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.</p> <p>xx) a) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(xx) is not applicable.</p> |
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For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)

(Amitava Chowdhury)
Partner
Membership No. 056060
UDIN: 26056060ZGJFSD4871

Place: Kolkata
Date: 30.06.2026



Annexure- B" TO INDEPENDENT Auditor's report

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on standalone Financial statements)

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Calcutta Stock Exchange Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained 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 March 31, 2026 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 issued by the ICAI.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)

(**Amitava Chowdhury**)
Partner

Place: Kolkata
Date: 30.06.2026

Membership No. 056060
UDIN: 26056060ZGJFSD4871

**BALANCE SHEET AS AT 31st MARCH, 2026**

Particulars	Notes	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	40,20,428	18,16,198
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,41,994	9,41,994
3. CURRENT LIABILITIES			
A. Trade Payables	6		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,763	7,547
B. Other Current Liabilities	6	9,70,761	10,18,841
C. Short Term Provisions	7	63,059	2,27,908
		60,02,624	40,13,107
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,77,284	2,78,268
ii) Intangible Assets	8B	2,617	3,129
iii) Capital Work in Progress		2,350	-
B. Non Current Investments	9	5,98,870	8,28,570
C. Deferred Tax Assets (net)	10	50,614	-
D. Long Term Loans and Advances	11	9,49,056	9,60,087
E. Other Non Current Assets	15	6,00,293	3,77,683
2. CURRENT ASSETS			
A. Current Investments	12	3,45,072	1,92,787
B. Trade Receivables	13	2,053	7,071
C. Cash and Bank Balances	14	25,05,161	6,67,438
D. Short Term Loans and Advances	11	1,902	19,267
E. Other Current Assets	15	6,67,352	6,78,807
		60,02,624	40,13,107
Summary of significant accounting policies	2		

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

As per our Report of even date

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

For and on behalf of the Board of Directors

Amitava Chowdhury
Partner
Membership No. 056060

Deepankar Bose
DIN : 09450920
Director

Saradindu Dutta
DIN : 00058639
Director

Subaash Chandra Misra
DIN : 09830330
Director

Place: Kolkata
Date: 30th June, 2026

Chandrani Datta
OSD & Secretary

Dhiraj Chakraborty
OSD & Head-Eecutive

Prosenjit Dutta
OSD & Head of Accounts

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026**

Particulars	Notes	2025-26		2024-25	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		51,318		1,13,580
Profit from Sub-Lease of Land (Refer Note no-36)			24,92,818		-
Other Income	17		1,56,956		1,46,882
Total (I)			27,01,092		2,60,462
Expenses :					
Employee Benefits Expense	18		21,695		1,14,184
Provision for VRS (Refer note no.37(C))			-		2,09,544
Other Expenses	19		56,209		47,545
Depreciation and Amortization Expense	20		2,058		1,965
Contribution to SEBI			5,698		5,290
Contribution to Stock Exchange Investors' Protection Fund			2,825		22,951
Total (II)			88,485		4,01,479
Profit / (Loss) before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			26,12,607		(1,41,017)
Tax Expenses :					
Total Current Tax (Net)					
Pertaining to profit for the current year		4,58,990		20,771	
Adjustment of tax relating to earlier years		-		2,151	
MAT Credit utilised during the year		-	4,58,990	-	22,923
Deferred Tax			(50,613)		6,648
Total Tax Expense (IV)			4,08,377		29,571
Profit / (Loss) after tax before contribution to Settlement Guarantee Fund, Investors' Service Fund (V = III-IV)			22,04,230		(1,70,588)
Contribution to Settlement Guarantee Fund (net of tax)	21		36,798		34,560
Contribution to Investors' Service Fund (net of tax)	22		11,711		13,585
Total of Contributions to Settlement Guarantee Fund & Investors' Service Fund (net of tax) [VI]			48,509		48,146
Profit / (Loss) after tax for the year (V-VI)			21,55,721		(2,18,733)
Earnings per equity share					
Basic and Diluted (₹)	23		3,526.74		(357.85)
Nominal value of share (₹)			1		1
Summary of significant accounting policies	2				

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

As per our Report of even date

For and on behalf of the Board of Directors

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

Amitava Chowdhury

Partner

Membership No. 056060

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Place: Kolkata

Date: 30th June, 2026

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Ecutive

Prosenjit Dutta

OSD & Head of Accounts



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

	Particulars	2025-26	2024-25
		(INR in Thousand)	(INR in Thousand)
A.	Cash Flow from Operating Activities		
	Profit before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund	26,12,607	(1,41,017)
	Adjustment to reconcile profit before tax to net cash flows :-		
	Depreciation and Amortization expense	2,058	1,965
	(Profit)/Loss on sale/discard of property, plant and equipment	(341)	-
	(Profit)/Loss on Sub-Lease of Land	(24,92,818)	-
	Provision for Doubtful Debts and Advances	14,401	16,377
	Sundry balance written off	1,642	382
	Liabilities/Provisions no longer required, written back	(2,383)	-
	Interest on Fixed Deposits	(1,05,562)	(91,671)
	Interest on Bonds	(29,930)	(29,240)
	Interest on Income Tax Refunds	(580)	(8,780)
	Dividend Income from Investments	(6,422)	(6,643)
	Provision for VRS expenditure	-	2,09,544
	Profit on sale of Investments	(4,802)	(1,457)
	Operating (Loss) / profit before working capital changes	(12,128)	(50,539)
	Movements in working capital:		
	Increase / (Decrease) in Long Term Liabilities	-	(1,428)
	Increase / (Decrease) in Short Term Provisions	(2,21,160)	(13,166)
	Increase/(Decrease) in Trade Payables	(1,784)	(6,472)
	Decrease in Other Current Liabilities	(15,211)	(15,679)
	Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	(29,388)	17,214
	(Increase) in Trade Receivables	(9,384)	(16,843)
	Decrease / (Increase) in Long Term Loans & Advances	(1,235)	11,217
	(Increase) / Decrease in Short Term Loans & Advances	15,724	(7,670)
	Increase in SGF - Other Assets on account of Shares	16,516	(30,201)
	Decrease in Other Current Assets	(2,27,672)	6,47,628
	Cash used in operations	(4,85,721)	5,34,062
	Payment of direct taxes (net)	(3,90,414)	5,361
	Net Cash used in Operating Activities	(8,76,136)	5,39,423
B.	Cash Flow from Investing Activities		
	Proceeds from sale of property, plant and equipment	443	-
	Purchase of property, plant and equipment	(286)	(3,860)
	Addition to Capital Work-in-Progress	(2,350)	-
	Proceeds from Sale of Current Investments (net)	4,802	1,457
	Dividend income from Investments	6,422	6,643
	Proceeds from sub-lease of land	25,30,000	-
	Investment in SGF - Fixed Deposits	5,056	7,480
	Investment in SGF - Other Assets on account of Fixed Deposits	7,817	5,506
	Investment in Fixed Deposits in (Own Funds, Investor's Funds, Settlement Guarantee Fund)	10,95,733	(6,25,626)
	Proceeds from maturity of Fixed Deposits / Mutual Fund investments	(29,53,590)	(11,251)
	Interest on Fixed Deposits		
	Own Funds	61,107	43,734
	Investors' Service Fund	9,615	8,379
	Settlement Guarantee Fund	34,841	39,558
	Interest on Income Tax Refunds	580	8,780
	Interest on Bonds	29,930	29,240
	Net cash flow from investing activities	8,30,117	(4,89,961)

Contd. in next page

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)**

Particulars		2025-26	2024-25
		(INR in Thousand)	(INR in Thousand)
C.	Cash Flow from Financing Activities		
	Dividend Paid on equity shares	(1,098)	(1,317)
	Tax on equity dividend paid	-	-
	Net Cash used in Financing Activities	(1,098)	(1,317)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(47,117)	48,146
	Cash and Cash Equivalents as at the beginning of the year	69,297	21,152
	Cash and Cash equivalents as at the end of the year	22,180	69,297

Components of Cash & Cash Equivalents	2025-26 (INR in Thousand)	2024-25 (INR in Thousand)
Cash on hand	-	41
Balance with Scheduled Banks on Current Account		
Own Fund	18,198	64,427
Investors' Service Fund *	144	991
Settlement Guarantee Fund *	3,839	3,839
	22,180	69,297

* These can be utilised only towards the pupose of the respective funds (Refer Note no.14)

Summary of significant accounting policies (Refer Note. 2)

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

As per our Report of even date

For and on behalf of the Board of Directors

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Amitava Chowdhury

Partner

Membership No. 056060

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Eecutive

Prosenjit Dutta

OSD & Head of Accounts

Place: Kolkata

Date: 30th June, 2026



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 1 : Basis of preparation of Financial Statements

The Standalone Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Standalone Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The standalone financial statements have been prepared on an accrual basis, under the historical cost convention and on going concern basis.

In accordance with clause 7 of the Chapter-XVII of the Bye-Laws of the Company on Composition of Settlement Guarantee Fund (SGF) and directions received from the Securities & Exchange board of India (SEBI), the Company is required to transfer all the income earned from the investments from the corpus of the Company's Settlement Guarantee fund net of certain permitted expenses to that fund. Similarly, in accordance with directions received from SEBI, the Company is also required to transfer income earned from investments from the corpus of the Investor Service Funds (ISF) net of permitted expenses to that fund. Taking into consideration the Company's obligation to transfer such net income to those funds, such transfers have been recognized as charge in the Statement of Profit & Loss. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous years.

NOTE – 2: Summary of Significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liability in future periods.

ii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company collects goods and services tax (GST) on behalf of the Government and

therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Revenue in respect of services rendered is recognized when the service is rendered and there is certainty of realization.

Revenue from Listing Fees and Subscription Fees are recognized when there is reasonable certainty of its ultimate realization/collection.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Dividend

Dividend income is recognized when the Company's right to receive payment is established by the reporting date.

iii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

iv) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a written down value method as per the rates derived from Schedule – II of the Companies Act, 2013, on the basis of useful lives specified therein, which is in accordance with management estimates for the useful life of the underlying assets. Depreciation on Property, Plant and Equipment added/disposed-off during the year is provided on pro-rata basis with reference to the date of put-to-use for addition / date of disposal. Asset costing less than or equivalent to Rs.5,000/- are depreciated fully during the year of acquisition and recorded at a residual value of Re.1/-.

The residual values, useful lives and methods of depreciation of property, plant and equipment are



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

reviewed at each financial year end and adjusted prospectively, if appropriate.

v) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Software costs related to computers are amortized over a period of six years from the date the asset becomes available for use.

vi) Impairment of Property, Plant and Equipment and Intangible Assets

The carrying amount of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the higher of the net selling price and value in use of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset.

vii) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Investment Property:

An investment in land, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as

investment property. Investment properties are stated at cost, net of accumulated amortization and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment Property comprising of the leasehold land is amortized over the period of lease, i.e. 99 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

viii) Taxes

Tax expense comprises current and deferred tax. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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. In situations where the Company has unabsorbed depreciation or carry forwarded tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) Foreign currency transactions and balances

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign Exchange rate differences arising on settlement(s) / conversion(s) are recognised in the Statement of Profit and Loss.

x) Retirement and other Employee Benefits

- a) Expenses incurred towards voluntary retirement scheme are charged to the Statement of Profit and Loss immediately.

- b) As at present, there is no permanent employee in the roll and all employees are on contractual basis having fixed terms of employment maximum for a period of one year, with consolidated pay structure, with provision for renewal. Hence, no accumulation of retirement benefits is either provided or calculated.

xi) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss 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 for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xii) Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect to current best estimates.

xiii) 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 the contingent liability but discloses its existence in the financial statements.

xiv) Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and on hand



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in thousand	INR in thousand
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2025 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2025 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2025 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2025 : 7,500) equity shares paid up of Re.1 each	8	8
	619	619

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	31st March, 2026		31st March, 2025	
	Number	INR in Th.	Number	INR in Th.
Equity Shares	611	611	611	611
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	611	611	611	611

B. Terms / rights attached to equity shares :

The Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. There are no individual shareholders who are holding more than 5% shares in the Company.

NOTE – 4 : Reserve and Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in thousand	INR in thousand
I. Own Reserves		
Capital Reserve - Pre-Demutualisation period	619	619
Securities Premium		
Pre-Demutualisation period	3,015	3,015
Post-Demutualisation period	6,31,778	6,31,778
Total Securities Premium	6,34,793	6,34,793
Development Fee Reserve - Pre-Demutualisation period	1,34,050	1,34,050
General Reserve		
Pre-Demutualisation period		
Opening balance as on April 1	5,07,876	5,07,876
Addition during the year	-	-
Closing balance as on March 31	5,07,876	5,07,876
Post-Demutualisation period		
Opening balance as on April 1	51,415	51,415
Addition during the year	-	-
Deduction during the year	-	-
Closing balance as on March 31	51,415	51,415
Total General Reserve	5,59,291	5,59,291



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in thousand	INR in thousand
Surplus in the Statement of Profit and Loss - Post-Demutualisation period		
(Loss) / Profit for the year	(2,39,912) 21,55,721	(21,179) (2,18,733)
Net surplus in the Statement of Profit and Loss	19,15,809	(2,39,912)
Total of own Reserves	32,44,562	10,88,840
II. Investors' Service Fund - Post-Demutualisation period		
Opening balance as on April 1	1,51,286	1,37,701
Addition during the year (Refer Note no.-22)	11,711	13,585
Deductions/adjustments during the year (Refer Note no.-22)	-	-
Total of Investors' Service Fund	1,62,997	1,51,286
III. Settlement Guarantee Fund - Post-Demutualisation period		
Settlement Guarantee Fund Initial Membership Fees		
Opening balance as on April 1	260	260
Closing balance as on March 31	260	260
Settlement Guarantee Fund (Governed by the Bye-Laws of the Settlement Guarantee Fund of the Exchange)		
Opening balance as on April 1	5,75,812	5,40,944
Addition during the year (Refer Note no. 21) (Net Off Tax)	33,299	31,445
Dividend on members' security deposits (Net Off Tax)	5,300	4,795
Deductions/adjustments during the year (Refer Note no. 21)	(1,800)	(1,372)
Closing balance as on March 31	6,12,610	5,75,812
Total of Settlement Guarantee Fund	6,12,870	5,76,072
Total of I+II+III	40,20,428	18,16,198

NOTE – 5 : Other Long Term Liabilities

	As at 31st March, 2026			As at 31st March, 2025		
Particulars	Pre-Demutualisation Period	Post Demutualisation Period	Total	Pre-Demutualisation Period	Post Demutualisation Period	Total
	INR in thousand	INR in thousand	INR in thousand	INR in thousand	INR in thousand	INR in thousand
Sundry Deposits						
[Refer Note no.31(ii) & 31 (iii)]	9,41,994	-	9,41,994	9,41,994	-	9,41,994
	9,41,994	-	9,41,994	9,41,994	-	9,41,994



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Pre-Demutalisation Period	Post Demutalisation Period	Total	Pre-Demutalisation Period	Post Demutalisation Period	Total
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,763	5,763	-	7,547	7,547
	-	5,763	5,763	-	7,547	7,547
Other Current Liabilities :						
Sundry Deposits	11,611	6,653	18,264	11,611	6,248	17,859
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,81,493	1,81,493	-	1,95,077	1,95,077
Due to the contributors	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,19,907	1,19,907	-	1,32,780	1,32,780
In shares (Refer Note-32)	-	6,41,459	6,41,459	-	6,57,975	6,57,975
Members' deposit for additional base capital requirement and margin in Cash	-	4,820	4,820	-	5,415	5,415
Payable to related party: [Refer Note no.34]	-			-		
Stock Exchange Investors' Protection Fund	-	70	70	-	981	981
Statutory Dues	-	37	37	-	2,946	2,946
Unclaimed Dividend	-	1,254	1,254	-	2,352	2,352
	11,611	9,59,149	9,70,761	11,611	10,07,230	10,18,841
	11,611	9,64,912	9,76,524	11,611	10,14,777	10,26,388

Annexure to Note - 6:

- I. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.
As per information available with the Company, the Company does not have any dues to any party covered under the Micro, Small and Medium Enterprises Development Act, 2006

II. Trade Payables Ageing Schedule

INR in thousand

Particulars	Outstanding for following periods from the due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
(ii) Others					
As at March 31, 2026	4,752	-	344	667	5,763
As at March 31, 2025	6,427	453	-	667	7,547
(iii) Disputed Dues - MSME					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
(iv) Disputed Dues - Others					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Total as at March 31, 2026	4,752	-	344	667	5,763
Total as at March 31, 2025	6,427	453	-	667	7,547

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	-	9,142
Provision for Gratuity [Refer Note no.33]	-	1,225
Provision for VRS (Refer note no. 37(C))	-	2,09,544
Other Provisions:		
CSR Expenses	1,434	1,434
Property Tax [Refer Note - 35]	-	1,248
Income Tax (Net of prepaid taxes for (₹))	61,625	5,314
	63,059	2,27,908



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

(INR in Thousand)									
Cost or Valuation	Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	
NOTE - 8A : Property, Plant and Equipment									
ASSETS OF PRE-DEMUTUALISATION PERIOD :									
At 1st April 2024	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,396	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2025	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,396	-
Additions	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2026	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,395	-
Depreciation									
At 1st April 2024	-	1,735	12,086	6,521	6,634	-	1,60,695	1,87,671	19
Charge For the Year	-	19	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2025	-	1,754	12,086	6,521	6,634	-	1,60,695	1,87,689	-
Charge For the Year	-	18	-	-	-	-	-	-	18
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2026	-	1,772	12,086	6,521	6,634	-	1,60,695	1,87,707	-
Net Block									
At 31st March 2025	415	403	615	292	281	-	700	2,706	-
At 31st March 2026	415	385	615	292	280	-	699	2,688	-
ASSETS OF POST-DEMUTUALISATION PERIOD :									
At 1st April 2024	2,69,000	11,729	6,945	5,618	2,818	1,824	20,677	3,18,610	-
Additions	-	-	-	27	91	-	1,012	1,130	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2025	2,69,000	11,729	6,945	5,645	2,909	1,824	21,689	3,19,740	-
Additions	-	-	22	-	76	-	13	112	-
Disposals/Adjustment	-	-	19	-	38	1,824	-	1,881	-
At 31st March 2026	2,69,000	11,729	6,948	5,645	2,947	-	21,702	3,17,971	-
Depreciation									
At 1st April 2024	-	7,840	6,549	5,344	2,621	1,705	19,126	43,185	-
Charge For the Year	-	379	38	36	66	21	454	993	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
At 31st March 2025	-	8,219	6,588	5,380	2,687	1,726	19,580	44,178	-
Charge For the Year	-	342	9	5	51	3	566	976	-
Disposals/Adjustment	-	-	14	-	36	1,728	-	1,779	-
At 31st March 2026	-	8,561	6,582	5,385	2,701	-	20,146	43,375	-
Net Block									
At 31st March 2025	2,69,000	3,510	357	265	222	98	2,109	2,75,562	-
At 31st March 2026	2,69,000	3,168	366	260	246	-	1,556	2,74,596	-
Total Net Block									
At 31st March 2025	2,69,415	3,913	972	557	503	98	2,808	2,78,268	-
At 31st March 2026	2,69,415	3,553	981	552	526	-	2,255	2,77,284	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2024	30,036	30,036
Disposals/Adjustment	-	-
At 31st March 2025	30,036	30,036
Disposals/Adjustment	-	-
At 31st March 2026	30,036	30,036
Amortization		
At 1st April 2024	30,036	30,036
Charge For the Year	-	-
Disposals/Adjustment	-	-
At 31st March 2025	30,036	30,036
Charge For the Year	-	-
Disposals/Adjustment	-	-
At 31st March 2026	30,036	30,036
Net Block		
At 31st March 2025	-	-
At 31st March 2026	-	-
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2024	6,712	6,712
Additions	2,730	2,730
Disposals/Adjustment	-	-
At 31st March 2025	9,442	9,442
Additions	175	175
Disposals/Adjustment	-	-
At 31st March 2026	9,617	9,617
Amortization		
At 1st April 2024	5,863	5,863
Charge For the Year	449	449
Disposals/Adjustment	-	-
At 31st March 2025	6,312	6,312
Charge For the Year	688	688
Disposals/Adjustment	-	-
At 31st March 2026	7,000	7,000
Net Block		
At 31st March 2025	3,129	3,129
At 31st March 2026	2,617	2,617
Total Net Block		
At 31st March 2025	3,129	3,129
At 31st March 2026	2,617	2,617



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand
INVESTMENT PROPERTY (at cost less accumulated amortization) (Refer Note No.- 36)		
Pre-Demutualisation Period		
Cost of leasehold land	-	49,667
Less : Accumulated amortization	-	(12,107)
Net Block	-	37,560
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD		
Non-trade (valued at cost unless stated otherwise)		
Debentures - Quoted		
117 (31st March 2025 : 117) debentures of ₹ 100 each fully paid up of 15% Bengal Paper Mills Co Ltd *	-	-
INVESTMENTS OF POST-DEMUTUALISATION PERIOD		
I. Investment of Own Fund		
Trade (valued at cost unless stated otherwise)		
Equity shares - Unquoted		
Investment in Subsidiaries		
57,75,000 (31st March 2025: 57,75,000) equity shares of ₹10 each fully paid up of CSE Capital Markets Private Limited	64,575	64,575
50,00,000 (31st March 2025: 50,00,000) equity shares of Re.1 each fully paid up of Lyons Range Securities Clearing Corporation Limited	5,000	5,000
Non-Trade (valued at cost unless stated otherwise)		
Equity shares - Quoted		
400 (31st March 2025: 400) equity shares of ₹10 each fully paid up of Beeyu Overseas Ltd	7	7
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
3,00,000 (31st March 2025 : 3,00,000) units of ₹100 each Government of India (NI) GS 2051-15.12.2051	28,822	28,822
5,00,000 (31st March 2025 : 5,00,000) units of ₹100 each Government of India (NI) GS 2061-16.12.2061	46,693	46,693
Non-Trade (valued at cost unless stated otherwise)		
Investments in Bonds and Trust - Quoted		
2 (31st March 2025 : 2) units of ₹ 1,00,00,000 each of 8.40% PNB perpetual bonds	20,030	20,030
Nil (31st March 2025 : 30) units of ₹ 10,00,000 each of 8.73% Union Bank perpetual bonds	-	30,285
9 (31st March 2025 : 9) units of ₹ 1,00,00,000 each of 8.57% Bank of India perpetual bonds	90,127	90,127
4 (31st March 2025 : 4) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds	39,781	39,781
1 (31st March 2025 : 1) unit of ₹ 1,00,00,000 each of 8.70% Union Bank Perpetual Bond	10,012	10,012
2 (31st March 2025 : 2) units of ₹ 1,00,00,000 each of 8.50% PNB Perpetual Bonds	19,936	19,936
30 (31st March 2025 : 30) units of ₹ 10,00,000 each of 9.50% Union Bank Perpetual Bonds	30,489	30,489
35,400 (31st March 2025 : 35,400) units of ₹ 132.19 each of India Grid Trust	4,679	4,862
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	1,55,000	2,33,500
II. Investment of Settlement Guarantee Fund		
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
2,00,000 (31st March 2025 : 2,00,000) units of ₹ 100 each Government of India (NI) GS 2051-15.12.2051	19,823	19,823
Non-Trade (valued at cost unless stated otherwise)		
Investments in Bonds - Quoted		
1 (31st March 2025 : 1) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond	9,940	9,940
10 (31st March 2025 : 10) units of ₹ 10,00,000 each of 7.80% Housing Development Finance Corporation Ltd bonds	9,956	9,956
Non-Trade (valued at cost unless stated otherwise)		
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	44,000	1,27,172
	5,98,870	7,91,010
	5,98,870	8,28,570

* Since the market value is not available, the same has been valued at ₹ 1.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand
Deferred Tax Liability		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Impact of expenditure allowed for tax purposes on payment basis in the current year	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Provision for doubtful debts and advances	1,956	-
Provision for Voluntary Retirement Scheme	48,270	-
Provision for Gratuity	-	-
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	387	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Gross Deferred Tax Asset	50,613	-
Net Deferred Tax Asset	50,613	0*

*In absence of virtual certainty of future taxable profit, no value was recognised as deferred tax asset during the Financial Year 2024-2025.

NOTE – 11 : Loans and Advances (Unsecured, considered good unless stated otherwise)

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Receivable from defaulting members [Refer Note No.- 31(i)]	9,41,995	9,41,994	-	-
Advances to related parties: [Refer Note No.- 34]				
CSE Capital Markets Private Limited	-	-	-	103
	9,41,995	9,41,994	-	103
Advance Income Tax and Tax Deducted at Source				
Considered good [Net of provision ₹ 59,92,74,314 (31st March 2025 : ₹ 11,95,32,842)]	5,480	17,744	-	-
Considered doubtful	-	12,576	-	-
	5,480	30,320	-	-
Less : Provision for doubtful advance	-	(12,576)	-	-
	5,480	17,744	-	-
Prepaid expenses	108	-	515	599
Gratuity plan assets (net)	761	-	-	-
Loan to employees - Interest bearing	-	-	-	11,166
	6,349	17,744	515	11,766
Receivable from others				
Considered good	711	348	1,386	7,398
Considered doubtful	905	905	3,728	-
	1,616	1,253	5,114	7,398
Less : Provision for doubtful advances	(905)	(905)	(3,728)	-
	711	348	1,386	7,398
	9,49,056	9,60,087	1,902	19,267



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
INVESTMENTS OF POST-DEMUTUALISATION PERIOD (Valued at lower of cost and fair value)		
I. Investment of Own Fund		
Investments in mutual funds - Unquoted		
9,99,950.002 (31st March 2025: 9,99,950.002) units of ₹ 10 each fully paid up of ABSL Nifty SDL April 2027 Index Fund - Direct Growth	10,000	10,000
5638.334 (31st March 2025: Nil) units of ₹ 443.39 each fully paid up of ABSL Liquid Fund - Qrtly Plan- Growth- Direct Plan	2,500	-
197190.747 (31st March 2025: 197190.747) units of ₹6.03 each fully paid up of ABSL CRISIL IBX Debt Index Fund - Qrtly Plan- Series 1 Growth- Direct Plan *	1,189	1,189
63347.79 (31st March 2025: 63347.79) units of ₹24.598 each fully paid up of Baroda BNP Paribas Short Duration Fund - Direct Plan Growth *	1,558	1,558
Nil (31st March 2025: 4,193.409) units of ₹ 0 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	-	5,502
Nil (31st March 2025: 144.215) units of ₹ 0 each fully paid up of Axis Overnight Fund - Direct Growth	-	194
9023.088 (31st March 2025: Nil) units of ₹ 2992.32 each fully paid up of Axis Liquid Fund - Direct Growth	27,000	-
Nil (31st March 2025: 1,179.574) units of ₹ 0 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	-	3,000
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	78,500	15,000
II. Investment of SGF Fund		
22744.336 (31st March 2025: 33431.50) units of ₹ 3059.27 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	69,581	99,305
8501.472 (31st March 2025: Nil) units of ₹ 1355.29 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	11,522	-
4193.409 (31st March 2025: Nil) units of ₹ 1312.084 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	5,502	-
16541.599 (31st March 2025: Nil) units of ₹ 302.27 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	50,000	-
Nil (31st March 2025 : 19,905.427) units of ₹ 0 each fully paid up of Axis Liquid Fund - Direct Growth	-	57,039
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	87,720	-
	3,45,072	1,92,787

* Investment out of Investors' Service Fund



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2026		As at 31st March, 2025	
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Secured, Considered good	1,382		5,817	
Unsecured Considered good	671		1,253	
Unsecured, Considered doubtful	15,238		15,463	
	17,291		22,533	
Less: Provision for Doubtful Debts	(15,238)	2,053	(15,462)	7,071
		2,053		7,071

Ageing of Trade Receivables

(INR in Thousand)

Particulars	Outstanding for following periods from the due date of payments as on 31.03.2026					
	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed – considered good						
As at March 31, 2026	2,053	-	-	-	-	2,053
As at March 31, 2025	5,369	694	-	-	976	7,039
(ii) Undisputed – considered doubtful						
As at March 31, 2026	283	819	4,074	1,287	8,774	15,238
As at March 31, 2025	840	4,885	202	186	9,381	15,494
(iii) Disputed considered good						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
(iv) Disputed considered doubtful						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Total as at March 31, 2026	2,336	819	4,074	1,287	8,774	17,291
Total as at March 31, 2025	6,209	5,579	202	186	10,357	22,533

Note : There are no unbilled dues.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
a. CASH AND CASH EQUIVALENTS				
Balance with Scheduled Banks on current accounts:				
Own Fund	-	-	18,198	64,427
Investors' Service Fund	-	-	144	991
Settlement Guarantee Fund	-	-	3,839	3,839
Cash on hand	-	-	-	41
	-	-	22,181	69,297
b. OTHER BANK BALANCES				
Balance with Scheduled Bank on Unpaid Dividend Accounts	-	-	1,254	2,352
Fixed deposits with remaining maturity of not less than 12 months : Pre-Demutualisation Period				
Own Funds *	11,610	11,611	-	-
Post-Demutualisation Period				
Own Funds	1,33,726	35,234	-	-
Earmarked Funds:				
Settlement Guarantee Fund	2,35,004	1,06,862	-	-
Investors' Service Fund	96,547	92,759	-	-
Fixed deposits with remaining maturity for less than 12 months : Post-Demutualisation Period				
Own Funds	-	-	22,47,168	2,68,308
Earmarked Funds:				
Settlement Guarantee Fund	-	-	1,22,618	2,25,274
Investors' Service Fund	-	-	65,748	50,958
	4,76,887	2,46,466	24,36,788	5,46,893
Members deposits for Base Capital Requirement Settlement Guarantee Fund				
Fixed deposits with remaining maturity of not less than 12 months :				
In Fixed Deposits (Refer Note-27)	73,715	81,532	-	-
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-27)	-	-	46,192	51,248
	73,715	81,532	46,192	51,248
	5,50,602	3,27,998	24,82,980	5,98,140
Amount disclosed under Non-current assets (Refer Note 15)				
	(5,50,602)	(3,27,998)	-	-
	-	-	25,05,161	6,67,438

* Appropriated out of total year end fixed deposits to the extent of year end net liabilities pertaining to pre-demutualisation period.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 15 : Other Assets (Unsecured, considered good unless stated otherwise)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	5,50,602	3,27,998	-	-
Security Deposits				
Considered good	46,945	46,940	-	-
Considered doubtful	756	756	-	-
	47,701	47,696	-	-
Less : Provision for doubtful deposits	(756)	(756)	-	-
	46,945	46,940	-	-
Other receivables				
Rent & Electricity	-	-	3,657	3,147
Others	-	-	105	104
	-	-	3,762	3,252
Members deposits for Base Capital Requirement Settlement Guarantee Fund In shares (Refer Note-32)	-	-	6,41,459	6,57,975
	-	-	6,41,459	6,57,975
Interest accrued on fixed deposits:				
Own Funds	146	146	1,563	2,442
Settlement Guarantee Fund	1,751	1,751	4,729	-
Investors' Service Fund	849	849	1,847	1,146
Interest accrued on investments in Government Securities / Bonds:				
Own Funds	-	-	12,911	12,911
Settlement Guarantee Fund	-	-	1,080	1,081
	2,745	2,745	22,131	17,580
	6,00,292	3,77,683	6,67,352	6,78,807

NOTE – 16 : Revenue from Operations

Particulars	2025-26	2024-25
	INR in Thousand	INR in Thousand
SALE OF SERVICES :		
Listing fees	19,452	41,448
Subscriptions	24	1,356
Processing charges	25,068	40,130
Other operating revenue :		
Bad debts recovered - Listing	1,526	6,013
Recovery of penal charges from clients	2,059	21,795
Income from NISM Operation	3,189	2,839
	51,318	1,13,580



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 17 : Other Income

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	9,615	8,379
Interest on fixed deposits of Settlement Guarantee Fund	34,841	39,558
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,052	3,052
	47,508	50,989
Interest income on own fund:		
Fixed deposits	61,106	43,734
PSU Bonds	20,928	20,133
Government Securities	5,572	5,572
India Grid Trust	378	483
Security deposit with CESC Ltd	80	88
Security deposit with WBSEDCL	7	7
Income Tax refunds	580	8,780
Interest on delayed payment of listing fees	743	3,203
Interest on Others	586	-
Interest on Loan from Employees	216	1,255
	90,196	83,254
Profit on sale of Current investments -SGF	2,074	-
Profit on sale of Current investments -Own	2,728	1,457
	4,802	1,457
Dividend income from investments:		
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,422	6,643
	6,422	6,643
Other Income:		
Rent	1,883	1,460
Tenancy right transfer fees	2,828	2,262
Miscellaneous receipts	593	817
Profit on sale of property, plant and equipment	341	-
Liabilities/Provisions no longer required, written back	2,383	-
	8,028	4,540
	1,56,956	1,46,882

NOTE – 18 : Employee Benefits Expense

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	18,367	94,224
Contribution to provident and other funds [Refer Note no.33(ii)]	2,052	12,410
Gratuity Expense [Refer Note no.33]	268	4,825
Staff welfare Expense	1,008	2,725
	21,695	1,14,184



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 19 : Other Expenses

Particulars	2025-26		2024-25	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		88		455
Electricity charges	3,957		5,055	
Less : recovered from tenants	(728)	3,229	(841)	4,214
Rates & Taxes		1,210		1,529
Insurance		2,260		123
Printing & Stationary		175		193
Telephone charges		236		261
Travelling & Conveyance		391		416
Motor car expenses		41		65
Repairs & Maintenance:				
Building	1,148		199	
Computer	1,237		2,103	
Electrical Equipments	1,742	4,127	1,858	4,161
Interest on delayed payment of statutory dues		6		22
Security Expenses		752		864
Legal & Professional Fees		14,091		13,540
Real Estate Service Charges		8,855		-
Auditor's Remuneration:				
Statutory Audit Fee	1,035		1,035	
Tax Audit Fee	115		115	
In other capacity	150	1,300	150	1,300
Loss on fair valuation of investments		285		-
Directors Sitting Fee		1,625		2,053
CSR Expenditure		-		500
Provision for Doubtful Debts and Advances		14,401		16,377
Miscellaneous Expenses		3,137		1,473
		56,209		47,545

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	993	1,012
Amortization of Intangible Assets	688	449
Amortization on Investment Property	377	504
	2,058	1,965



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2025-26		2024-25	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest & Dividend on Fixed Deposits/ Mutual Funds of Settlement Guarantee Fund		36,915		39,558
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,052		3,052
Dividend on shares of Base Capital Requirement under SGF		6,422		6,643
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,522		1,094	
Audit expenses	250		250	
Other expenses	29	1,800	29	1,372
Less : Tax expenses (Net of above expenses)		7,791		13,320
		36,798		34,561
		36,798		34,561

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2025-26		2024-25	
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Interest on fixed deposits of Investors' Service Fund	9,615		8,379	
20% Interest on delayed payment of Listing fees	147		641	
20% Listing fees contribution on collection	4,427	14,190	9,802	18,821
Less : Expenses of Investors' Service Fund Miscellaneous Expenses	-	-	-	-
Less : Tax expenses (Net of above expenses)		2,479		5,236
		11,711		13,585

NOTE – 23 : Earning Per Share (EPS)

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Net profit after Tax as per Statement of Profit and Loss	21,55,721	(2,18,733)
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (₹)	3,526.74	(357.85)
Nominal Value of share (₹)	1	1



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

24. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards specified under section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. In particular, Accounting Standard-17, "Segment Reporting" and disclosure requirements of Para-119 to 123 of Accounting Standard 15(Revised), "Employee Benefits", in respect of accounting for defined benefit plans, are not applicable to the Company.

25. The Securities & Exchange Board of India (SEBI) vide its order dated 29.08.2005, had approved the Demutualisation Scheme ("the Scheme") for conversion of The Calcutta Stock Exchange Association Ltd to The Calcutta Stock Exchange Limited and it was notified in the official Gazette on the same date. Pursuant to the aforesaid Scheme, a trading member may or may not be a shareholder of the Company and vice versa, it was directed to the Company that it shall not use its assets and reserves as on the date of publication of the scheme or the proceeds from disposal of such assets or the proceeds from disposal of successive assets acquired from the proceeds of disposal of such assets for any purpose other than discharging the current liabilities outstanding as on the date of publication of the Scheme or for the business operations of the Company. Accordingly, the reserves and surplus, liabilities, property, plant and equipment and investments have been segregated between pre-demutualisation and post-demutualisation period and have been disclosed accordingly in the standalone financial statements.

26. **Contingent Liabilities not provided for:**
Claims against the Company not acknowledged as debts.

Taxation matters:

- a) In respect of Assessment Years 1991-92 and 1992-93, total demands aggregating Rs. 36,675 Thousand raised by the Assessing Officer due to development fees received from members was considered revenue receipt instead of capital receipt. The aforesaid demand had been vacated by the Income Tax Appellate Tribunal vide its Order dated 28.02.2006. However, the Income Tax Department filed an application before the Hon'ble High Court at Calcutta for condonation of delay in filing an appeal against the order of the Income Tax Appellate Tribunal which is pending disposal.
- b) In respect of Assessment Year 2009-10, the Assessing Officer has raised a demand of Rs. 550 Thousand under section 14A of the

Income Tax Act, 1961 and have also imposed a penalty of Rs. 500 Thousand. The Company filed an appeal before the Commissioner of Income Tax (Appeals) against the aforesaid demand by the Income Tax Authorities. However the same was dismissed on July 19, 2016 due to technical ground. The Company has further filed an application to the Assessing Officer on June 21, 2017 to reconsider the case.

- c) In respect of Assessment year 2024-25, The Company has preferred an appeal before the CIT against intimation received U/s. 143(1) of the Income Tax Act, 1961 for addition of deemed income of Rs. 7,064 Thousand. The same is pending for disposal.

Other matters:

- d) Stock Holding Corporation of India Limited (SHCIL) was registered on the online trading system of the Calcutta Stock Exchange (CSE) as a "Custodian" for settling the Institutional Trades. In 2001, SHCIL introduced a scheme "Sell n Cash" (payment on sale of securities) Scheme for the benefit of investors. The "Sell n Cash" scheme allowed a seller to receive payment on the day of sale through SHCIL's registered broker after delivering the shares to SHCIL. On 2nd March 2001 Harish Chandra Biyani, a CSE Broker, sold certain shares of DSQ Industries Ltd., amounting to Rs. 2,44,548 Thousand through Biyani Securities Pvt. Ltd. (another broker of CSE). On finding that the transaction between Harish Chandra Biyani and Biyani Securities Pvt. Ltd., was a malafide and fund accommodation in nature and was at an artificial price created through circular trading, CSE expunged/annulled the trade and informed the same. SHCIL, being aggrieved by the decision of the CSE for expunge of those transactions for which the consideration was already paid to Harish Chandra Biyani, filed the instant Civil Suit in Hon'ble High Court of Calcutta against CSE and Harish Chandra Biyani. The principal sum of such claim is Rs.2,44,548 Thousand and interest of Rs.1,61,402 Thousand, which is pending disposal by Hon'ble High Court of Calcutta. CS No. 61 of 2004 was disposed of on 04.03.2010 and CS No. 339 of 2003 was disposed of on 06.12.2010. Written Statement filed by CSE in GA No. 3425 of 2014. Stock Holding Officers (R.H. Mewawala, Jayaraman Vishwanatha & Lakshmanam Viswanathan) had filed respectively CRR 3224/2006, CRR 3225/2006 & CRR 3226/2006 at High Court Calcutta to strike out their name and to stay proceedings. The case is currently pending at the High Court, Calcutta.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

- e) The office premises taken by the Company on rental together with furniture fixtures etc., from Turner Morrison Limited was vacated by the Company on 31.01.2013. There is a disputed amount of property taxes related to the rental property amounting to Rs. 27,418 Thousand. During an earlier year, the Division Bench of High Court of Calcutta directed the Company to pay a sum of Rs. 10,000 Thousand to Turner Morrison Limited on account of property tax in respect of 5100 sq. ft. and to reinvest the amount of Rs.17,418 Thousand by way of fixed deposit to be kept with the concerned lawyer on record till further order or disposal of the case.

In order to secure the money that would be found to be payable by CSE to TML as the proportionate property tax for the 5100 sq ft premises (to be determined by the Special Referee appointed by the Court) CSE was directed to secure Rs. 27,300 Thousand as Fixed Deposit in SBI High Court Branch Calcutta.

GA No. 6 of 2022 is filed by TML soliciting direction for fresh appointment of Special Officer to carry out directions contained in the Order of the Single Bench dated 11th September, 2012 and by an order dated 23.03.2023 in terms of Order dated 11th September, 2012 Special Referee was appointed to determine proportionate municipal tax for 5100 sq. ft. area and others. On 21.04.2025 Mr. Swarnendu Ghosh, learned Special Referee files report before the Hon'ble High Court, Calcutta.

The Special Referee on his report stated that TML is entitled to receive an amount of Rs. 27,068 Thousand from CSE on of proportionate tax as well as interest thereon for the period amounting to Rs. 17,579 Thousand.

CSE thereafter placed the report prepared by the Special Referee before its Board of Directors and went through the same in great details and instructed its advocate-on-record to take steps to challenge the report as the municipal taxes ascertained by the Learned Special Referee is arbitrary and an abysmally high amount of interest at a high rate has been ascertained without any proper evidence being adduced by TML and upon considering erroneous and baseless documents.

Advocate for the CSE prays for time to take exception to the report and the plaintiff has already filed an application for exception to the report, stating let the report as well as the exception to the reports be heard analogously.

Affidavit-in-reply filed by the learned Advocate representing the plaintiff/petitioner

in GA 7 of 2025 be kept on record. The learned Advocate representing the plaintiff has filed the affidavit-in opposition in GA 8 of 2025. The same is kept on record. Affidavit-in-reply filed by the learned Advocate representing the Calcutta Stock Exchange Ltd./defendant in GA 8 of 2025 also kept on record. Heard the submissions of the Learned Advocates representing the respective parties. The matter is currently appearing on the daily list for further hearing.

- f) In respect of Title Suit No. 419 of 1996, Blue Heaven Agro Industries Ltd -vs- CSE & Ors (At Patna Civil Court) on 07.09.2000 Ex Parte decree for a sum of Rs. 56,205 Thousand with interest pendent elite @ 18% was obtained by Blue Heaven Agro Industries Ltd. Execution Case No. 2 of 2001 filed to execute decree dated 7th September, 2000 obtained in T.S NO. 419 of 1996.

Then after execution proceedings was transferred to the Learned High Court at Calcutta from the Learned Court at Patna in the year 2007.

Calcutta High Court by an order dated 27.03.2025 directed the Chief General Manager of the CSE to file his affidavit of assets positively within two weeks from the date of the said order.

Then after, CSE filed a application at Calcutta High Court, pleading that, the ex-parte decree was recalled by an order dated 4.8.2012 as communicated by the advocate of the judgment debtor and the recalling of the ex parte decree was never brought to the notice of any of the executing court by the decree holder.

It was further pleaded that decree holder did not take steps in T.S.No.419 of 1996 after it was again relegated to the position of a suit and the suit was ultimately dismissed on 22nd June, 2013. This was also not brought to the notice of this Hon'ble Court.

Again Calcutta High Court by an order dated 08.04.2025 directed The Registrar, Original Side of the Calcutta High Court shall submit a report clarifying the actual position of the instant case and further directed at this stage, Chief General Manager of the CSE is not required to file affidavit-of assets till further order.

As because there is a confusion which is to be clarified as to whether the suit being TS/ 419/1996 is still pending or whether the decree dated 7th September, 2000 is already recalled, report from Registrar is necessary. As the opposite party / decree holder has appeared, liberty is given to the decree holder to file affidavit-in-opposition to GA/1/ 2025 by 25th June; reply if any thereto be filed by 9th July, 2025.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

The Court received the report from the Registrar; Original Side dated 11th July, 2025 in terms of order dated 8th May, 2025.

Affidavit-in-opposition filed by the decree-holder kept with the record.

The learned advocate representing the judgment debtor placed the certified copies of the orders relating to TS/419/1996 as stated to have been dealt by the Sub Judge III, Patna. The learned advocate representing

the decree holder failed to place the aforesaid documents. The Learned Advocate representing the decree-holder is absent. The Learned Advocate representing the respondent is present. The matter was fixed for passing the orders. However, in absence of the Learned Advocate representing the decree-holder, the order could not be dictated. The matter is currently appearing on the list for orders.

- g) Other miscellaneous claims not acknowledged as debts: (Amount in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Demand of penalty from HIDCO for non-utilization of land at New Town, Kolkata	50,000	50,000

- h) The Appellate Authority of Employees' Statement Insurance (ESI) passed an Order dated 26.12.2023, demanding an amount of Rs. 994 Thousand as contribution payable on account of ESI on the payment to contractors for the period from 01.03.2017 to 30.11.2019. In addition to that the Authority has also demanded an amount of Rs. 605 Thousand as interest @ 12% per annum on the aforesaid contribution payable, for each day of default. The Company has filed application against the aforesaid Order before The Employees' State Insurance Court, West Bengal Region. The Court was pleased to pass injunction order until the disposal of the application vide order dated 4 March, 2025. The issue was framed and the next date is fixed for Pre-emptory Hearing on 10 February, 2027.
- i) In respect of CS No. 184 of 2003, Shyam Sundar Dalmia -vs- CSE at High Court at Calcutta, Suit filed for a decree of Rs 1,51,630 Thousand for their contribution to SGF (1,09,000 Thousand) along with interest in 2002 against CSE. However, no adverse order received from court. The case is currently pending at the High Court, Calcutta.
- j) In respect of Commercial Suit No. 7 of 2009, Praveen Kumar Murarka -vs- CSEA & ors. At City Civil Court at Calcutta. A decree for a sum of Rs. 80 Thousand for alleged wrong adjustment with their deposit against their due on account of Subscription, penalty with interest @18% from 15.12.2008 till date & Interest on Rs. 1,000 Thousand upto 15.12.2008. However no adverse order passed by court till date.
- k) In respect of A.P No. 422 of 2016, Rajendra Kr Saraogi -vs- CSE, Girdhari Mall Choraria & Ors at High Court at Calcutta, Directing CSE to file the Arbitration Award dt 07.12.1989 read with Minutes dt 15.09.2008 along with all documents & deposits etc. The Matter is currently out of list. The above matter was taken up for hearing before the Hon'ble Justice Shekhar B. Saraf on 15.05.2023, none was present on behalf of petitioner i.e Rajendra Kumar Saraogi. The Hon'ble court was pleased to direct that the matter will appear on his list for hearing after the summer vacation. However no adverse order passed by court till date.
- l) In respect of Case No. G123/19, Baireddy Madhav Reddy Vs CSE at Controlling Authority, Deputy Labour Commissioner, Mr B Madhav Reddy demanding Gratuity approx Rs. 692 Thousand & interest to be calculated till date. Evidence is submitted on behalf of CSEL. Cross-Examination of the opposite party i.e. CSEL started and next date fixed for further cross-examination on 23.07.2026.

27. Settlement Guarantee Fund (SGF):

- (a) In 1998, the Company had set up Settlement Guarantee Fund (SGF) to guarantee the settlement of bonafide transactions of members of the Company, so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the Company. The Fund and its rules and bylaws were set up by the Company and duly approved by the Securities & Exchange Board of India (SEBI). Every member contributes a fixed sum at the time of commencement of business and the Company contributes thereafter a percentage of the gross turnover as prescribed in the by-laws of the SGF. In accordance with clause 7 of the Chapter-XVII of the By-Laws of the Company on Composition of Settlement Guarantee Fund (SGF) and directions received from the Securities & Exchange Board of India (SEBI), the Company is required to transfer all the income earned from the investments from the corpus of the Company's Settlement Guarantee fund net of certain permitted expenses to that fund. Taking into consideration the Company's obligation to transfer such net income to those funds. Such transfers have been recognized as charge in the Statement of Profit & Loss.
- The amount to the extent which is refundable to the members are disclosed under "Current Liabilities" and non-refundable amount is disclosed as "Reserve and Surplus" of the Settlement Guarantee Fund. Accordingly, the assets pertaining to the SGF have also been disclosed in the respective note as indicated in Note 27(d) below.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

- (b) Additional contribution of Rs. 1,99,355 Thousand made by the Company to the Settlement Guarantee Fund during 2000-01 was charged off to the Profit and Loss Account in the said year in accordance with the decision of the erstwhile Board of Directors taken at its meeting dated 03.10.2001. In the same meeting it was also decided to adjust the additional contribution against the future contribution payable to Settlement Guarantee Fund. Accordingly, a sum of Rs.13,035 Thousand which would have accrued since 2001-02 to 2013-14 towards annual contribution payable by the Company to its Settlement Guarantee Fund has not been recognized in these financial statements for year commencing after March 31, 2001.

Similarly, the balance additional contribution of Rs. 1,86,321 Thousand has not been carried forward towards adjustment against annual contribution in subsequent year since the aforesaid amount has already been charged off to Statement of Profit and Loss.

As directed by the Securities & Exchange Board of India, the Company had suspended trading operation w.e.f. April 3, 2013. In view of all trading transactions being settled till that date in accordance with the applicable regulations of the Company, no additional contributions to the Settlement Guarantee Fund after the aforesaid date was considered necessary.

- (c) Settlement Guarantee Fund at the year-end comprises of the following: (INR in Thousand)

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	5,20,764	4,89,267
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	68,113	62,813
	Total	6,12,870	5,76,072
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,73,328	1,86,912
V	Distributable to Ad-hoc Contributories to SGF (Hold)	3,456	3,456
VI	Interest Adjustable with BMC/ABMC	8,165	8,165
VII	Members' deposit towards BSE/NSE-SGF	—	—
	Total	1,84,949	1,98,533
VIII	Members BMC/SGF in Fixed Deposits	1,19,657	1,32,780
IX	Members BMC/SGF in Shares	6,41,459	6,57,975
	Total	7,61,116	7,90,755
	Grand Total	15,58,936	15,65,360

- (d) The aforesaid fund is represented by the followings which has been included in the respective schedules. (INR in Thousand)

Sl No	Particulars	As at March 31 2026	As at March 31 2025
I	Investments in Fixed Deposits	3,57,623	3,32,136
II	Investments in Fixed Deposit with Financial Institution/ PSU Bond/Government Securities	83,719	1,66,890
III	Balances in Current Account	3,839	3,839
IV	Interest accrued on Fixed Deposits	7,560	2,832
V	Deposit with BSE Ltd	5,000	5,000
VI	Deposit with Indian Clearing Corporation Ltd	1,886	1,886
VII	Members BMC/SGF in Fixed Deposits	1,19,657	1,32,780
VIII	Members BMC/SGF in Shares	6,41,459	6,57,975
IX	Investment in Mutual Fund	1,19,581	1,56,344
X	Receivable/(Payable) to the Exchange	2,18,612	1,05,678
	Total	15,58,936	15,65,360

- (e) In terms of the decision taken by the erstwhile administrator, appointed by the Securities & Exchange Board of India, dividend on Members' Security Deposits, in respect of shares/securities lodged with the Company by members towards security deposit was not required to be distributed to the members and hence, Rs. 5,300 Thousand (2024-25 - Rs. 4,795 Thousand) net of tax, was transferred to Settlement Guarantee Fund during the year under the head "Reserve & Surplus".



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

28. Transfer of Profit:

As per the notification issued by the Securities & Exchange Board of India (SEBI) dated June 20, 2012, every stock exchange is required to credit twenty five percent of its profit every year to the fund of a recognized clearing corporation(s), which clears and settles trade executed on that stock exchange. As directed by SEBI, the Company had suspended trading operations w.e.f. April 3, 2013. Till then the Company had settled all trading transactions through its own clearing/settlement mechanism. Consequently, the aforesaid order of SEBI is not applicable to the Company after April 3, 2013.

29. Investors' Services Fund (ISF):

As required by the by-laws of the Company, a separate fund called the Investors' Services Fund ("the Fund") was established in a prior year by setting aside twenty percent of the annual listing fee collections as prescribed by SEBI. The Fund is being used for the purposes of providing different kind of services to the investing public as stated in by-laws and to create awareness among the investors. All expenses incurred in providing such services are borne by the Investors' Service Fund.

30. As per the policy framed by the Company in accordance with the requirement of SEBI, expenses are allocated to Settlement Guarantee Fund and Investors' Service Fund as stated below:

(INR in Thousand)

Particulars	2025-26	2024-25
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,521	1,093
	1,800	1,372
Investors' Service Expenses	—	—

- 31.** i) Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs. 9,41,994 Thousand (Rs. 9,41,994 Thousand) due from Members on account of settlements in prior years comprising Rs. 9,34,642 Thousand (Rs. 9,34,642 Thousand) towards Hand Delivery Settlement, Rs. 2,636 Thousand (Rs. 2,636 Thousand) for Cash Settlement and Rs. 4,716 Thousand (Rs. 4,716 Thousand) on account of Demat Settlement as on 31.03.2026. Out of the above, the Company has filed recovery suits amounting to Rs. 9,31,053 Thousand (Rs. 9,31,053 Thousand) from 15 defaulting members. As the matter is under sub-Judice, the extent of recoverability of the aforesaid amounts is presently not ascertainable.
- ii) Sundry Deposits as at 31.03.2026, in Note-5, under the head "Other Long Term Liabilities" includes Rs. 9,41,994 Thousand (Rs. 9,41,994 Thousand) being contribution received from Settlement Guarantee Fund on account of payment crisis in earlier years which is refundable on receipt of settlement amount from defaulting members. The above balance of Rs. 9,41,994 Thousand was partially contributed by part of corpus in members' base minimum capital amounting to Rs. 2,39,081 Thousand as well as ad-hoc contribution from certain members amounting to Rs. 2,80,690 Thousand. Such contributions by members are refundable only out of the money recovered by the Company from the defaulters and such refund shall be subject to resolution of specific issues, which are sub-judice in certain cases. During an earlier year an amount of Rs. 13,684 Thousand, being realization of settlement dues, net of legal expenses, has been distributed on pro-rata basis to the aforesaid contributories, including Settlement Guarantee Fund, excluding Rs. 3,456 Thousand payable to ad-hoc contributories, which has been kept on hold as per decision taken by the Board.
- iii) The Company had further received ad-hoc non-refundable contributions aggregating Rs. 23,992 Thousand to the Settlement Guarantee Fund from certain members in earlier years. These had not been utilized for any purpose until date. The amount so contributed is lying in reserves and surplus of Settlement Guarantee Fund.
- 32.** i) Fixed Deposits and shares are being received by the Company from the members as security deposits. The fixed deposits and shares are deposit of the Settlement Guarantee Fund. The value of such shares of Rs. 6,41,459 Thousand (Rs. 6,57,975 Thousand) and fixed deposits of Rs. 1,19,907 Thousand (Rs. 1,32,780 Thousand) as at 31.03.2026, have been included in the financial statements under the head of "Other Current Liabilities" and "Other Assets".
- ii) There is no requirement of keeping pledged shares and hence value is not disclosed.
- 33. Employee Benefits:**
The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years or more of services is entitled to gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with the Life Insurance Corporation of India. Disclosures in accordance with the requirements of Accounting Standard 15 (Revised) are given below.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

- i) The principle actuarial assumptions are as follows:

Particulars	2025-26*	2024-25
Discount rate	-	-
Salary escalation rate (Inflation rate)	-	-
Withdrawal rates	-	-

* As all the employee of the Company has opted VRS as per the scheme approved by the Board and released on 31st May, 2025 subsequent to the date of the balance sheet, actuarial valuation has not been carried out and provisions have been made based on the actual liability.

- ii) Amount incurred as expenses for defined contribution plans: (INR in Thousand)

Particulars	2025-26	2024-25
Contribution to Provident/Pension Fund	1,200	7,421
Contribution to Superannuation Fund	512	2,954
Contribution to National Pension Scheme	323	2,030
Contribution to Employees State Insurance Scheme	15	5
	2,052	12,410

34. Related party disclosures:

Name of related parties and related party relationship

Related parties where control exists**Subsidiaries**

: CSE Capital Markets Private Limited
: Lyons Range Securities Clearing Corporation Limited

Trust set-up by the Company

: Stock Exchange Investors' Protection Fund

Following are the transactions with related parties and the year-end balances:

(INR in Thousand)

Name	Particulars	2025-26	2024-25
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(2,825)	(22,960)
	Expenses recoverable / incurred on behalf related party	—	—
	Amount paid / (Received)	3,736	23,710
	Amount (payable) / receivable outstanding	(70)	(981)

Subsidiaries

(INR in Thousand)

Name	Particulars	2025-26	2024-25
CSE Capital Markets Private Limited	Expenses incurred on behalf of Subsidiary	1,199	4,083
	(Received) from Subsidiary	(1,126)	(3,948)
	Expenses payable to subsidiary	30	32
	Income received from subsidiary	—	—
	Amount (payable) / receivable outstanding	—	103

(INR in Thousand)

Name	Particulars	2025-26	2024-25
Lyons Range Securities Clearing Corporation Limited	Expenses incurred on behalf of Subsidiary	—	—
	Received from Subsidiary	—	—
	Amount receivable outstanding	—	—

There are no loans or advances in the nature of loan granted to promoters, directors, KMPs and related parties.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

35. In an earlier year, the demand towards property tax from Kolkata Municipal Corporation in respect of The Calcutta Stock Exchange Building was shown as contingent liability. The Company has made a representation to Kolkata Municipal Corporation to re-assess the property tax payable to them for the said property. The Kolkata Municipal Corporation has completed the re-assessment procedure and re-assessed the outstanding dues up to 31st March 2024 as Rs.14,901 Thousand. Accordingly, during an earlier year the Company has provided the differential re-assessed value for Rs.4,600 Thousand. Therefore, the closing provisions stands at Rs. 14,901 Thousand as on 31.03.2024. Out of the above the Company has paid Rs.13,653 Thousand during the year 2024-25. The balance payable amount has been settled by the Company as on 17 June 2025.

36. Sub-Lease of E. M. Bypass Land:

The Calcutta Stock Exchange vide its' notification in the newspapers invited bids for sub-leasing of its 3 acres of land situated and lying at E. M. Bypass on "As is where is" and "As is what it is" basis. JLL was engaged by CSE Ltd in order to facilitate the sub-leasing of the said land vide its letter dated May 1, 2024.

During auction process conducted by Jones Lang Lasalle Property Consultants (India) Private Limited, (JLL) being an International Property Consultant, M/s. Srijan Infrapromoters LLP was selected as Highest Bidder being offered Rs.253 Crores for 3-acres of CSE leasehold land. As per the Exit Policy of SEBI, CSE need to get permission from SEBI prior to sub-lease of the land. CSE received NOC for sub-leasing of 3 Acres of land at E.M. Bypass, Kolkata from SEBI vide the letter no. HO/47/28/11(4)2025-MRD-RAC2/I/255/2025 dated December 15, 2025. As per the terms of the letter, CSE obtained shareholder's approval at the Extraordinary General Meeting held on 16 January, 2026.

CSE received the entire sale consideration of Rs. 25,30,000 Thousand by demand draft including Rs. 10,000 Thousand Earnest Money Deposit net of TDS of Rs. 25,300 Thousand. The entire amount had been deposited in Punjab National Bank and made Callable Fixed Deposits in two parts, first being Rs. 2,160,500 Thousand and Rs. 344,200 Thousand for 6 months @ 6.80% p.a. Lien has been made in favour of SEBI on the first part of Rs. 2,160,500 Thousand as per the terms of the SEBI approval letter no. HO/47/28/11(4)2025-MRD-RAC2/I/255/2025 dated December 15, 2025. The second part of the Fixed Deposits amounting to Rs. 344,200 Thousand had been made to pay the capital gain tax as per Income Tax Act, 1961 as per approval of SEBI vide their mail dated 13 February 2026. CSE has deposited capital gain tax amounting to Rs. 344,200 Thousand in compliance

of Income Tax Act, 1961. Total Capital Gain Tax is Rs. 369,500 Thousand, balance has been paid through TDS. Moreover, CSE has made provision for Rs. 66,000 Thousand on account of MAT which had been paid from CSE's own resources.

The aforesaid transaction resulted in a book profit of Rs. 2,492,818 Thousand in the books of account of CSE. The said profit has been computed after adjusting the provision for amortization amounting to Rs. 12,486 Thousand against the book value of the leasehold land of Rs. 49,667 Thousand as appearing in the books of account on the date of transfer.

37. a) In an earlier year, the Company had received intimation from Securities & Exchange Board of India (SEBI) regarding initiation of the process of the Compulsory exit of the Company from operating as a stock exchange. Accordingly, the Company had suspended its own stock market including clearing operations with effect from April 3, 2013 and has made arrangements with NSE and BSE to enable its members to trade on those exchanges and thereby earn turnover charges from members who are engaged in such trading.

The Company had filed a petition with the Hon'ble High court at Calcutta against the aforesaid decision. In accordance to the directions issued by the Hon'ble High Court at Calcutta, meetings were held between the Company and the SEBI to work out the various matters of concerns. However, such meeting did not yield any result and on May 18, 2015, the Company received another intimation from SEBI informing that the process of compulsory exit has been initiated and a valuation agency would be appointed by SEBI for verification and valuation of assets and liabilities of the Stock Exchange.

Pursuant to SEBI's decision to proceed with the process of compulsory exit, the Company had filed a supplementary petition with the Hon'ble High Court at Calcutta seeking relief from such exit. The Company's supplementary petition was dismissed by the Hon'ble High Court at Calcutta, vide order dated April 12, 2016. Being aggrieved by the aforesaid order, the Company filed appeal before a Division Bench of the Hon'ble High Court at Calcutta (the Division Bench) seeking a stay against the exit process initiated by SEBI and other reliefs. The Division Bench vide order dated March 29, 2017 has stayed the exit process initiated by SEBI till the appeals are heard. The Hon'ble Division Bench in the High Court at Calcutta, vide Order dated 19.02.2024 and 19.08.2024, directed the Company to be at liberty to establish a Clearing Corporation in compliance with the provisions of SECC



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

Regulations, 2012 or to tie up with another Clearing Corporation eligible to clear trades to achieve the prescribed net-worth within a period of six (6) months from the date of the Order.

The Board of the Calcutta Stock Exchange Ltd in it's Board Meeting held on 20th December, 2024 had taken a decision not to pursue the court cases against SEBI regarding starting the trading operation of the Exchange and setting up of Clearing Corporation.

It is also to be mentioned that the SEBI has filed one Special Leave to Appeal and filed at Supreme Court of India, arising out of impugned final judgment and order dated 19-08-2024 on CAN No. 7/2024 in F.M.A. No. 3446/2016 and F.M.A. No.4398/2016 passed by the High Court at Calcutta. SEBI before the expiry of the extended time, i.e., 18th February 2025 has moved SLP in the matter of cancellation of extension so granted by the Hon'ble High Court, Calcutta. The matter has been disposed off by the Hon'ble Supreme Court on the basis of SEBI's declaration that the Company has voluntarily submitted the application to SEBI for exit of the stock exchange business.

The Calcutta Stock Exchange Ltd had obtained Shareholder's Permission vide its Extra-ordinary General Meeting dated 25 April, 2025 to authorize the Board to negotiate with SEBI while exiting from the business of Stock Exchange. The Board had sent representation to SEBI to avail various concessions while exiting from the business of Stock Exchange. The Learned Additional Solicitor General appearing for the petitioner on instruction states that the CSE has made an application on 18th February, 2025 in this regard.

The Board is in the process of negotiation with SEBI and in this regard approval has been obtained from the shareholders vide EGM dated 25th April, 2025. SEBI have appointed valuer for undertaking the valuation of Stock Exchange which has been completed.

The Company believes that various activities related to securities markets will be undertaken either through its own Company or through Subsidiary Companies. The Company has sufficient resources to meet its future obligations/resources. Hence, the accounts has been prepared based on the going concern assumptions as the Standard of Auditing (SA) (Revised) 'Going Concern' issued by the Institute of Chartered Accountants of India (ICAI), the concept of going concern is applicable to Company as a whole and not to any individual segment of operations.

- b) The Management has tested the recoverable value of its assets in order to ascertain the existence of impairment, if any, as on the Balance Sheet date in accordance with the requirement of AS-28 and as such no impairment loss exists as on the date of the Balance Sheet.
- c) In the FY 2024-25, the Company has made a provision of Rs. 209,500 Thousand as a provision and shown as a separate line item in the Statement of Profit & Loss. The VRS process had been completed on 31st May, 2025 and the retirement of all the employees of the Company except one against which suspension order was passed, who had been subsequently also terminated on 19th January, 2026.

38. **Expenditure in Foreign Currency:** (INR in Thousand)

For the year ended 31.03.2026	For the year ended 31.03.2025
Nil	Nil

39. The Board is of the opinion that any of the assets of the Company other than Property, Plant and Equipment, Intangible assets and non-current investments are stated at a value at which they are realizable in the ordinary course of business.

40. Title deeds of all immovable properties are held in the name of the Company.

41. The Company has not revalued its Property, Plant and Equipment during the year.

42. Disclosures related to advances given by the Company during the year are stated below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

43. Capital-Work-in Progress (CWIP) : Intangible Assets under development : Rs. 2,350 Thousand (2024-25 : Nil)
44. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
45. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
46. The Company is not declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
47. The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
48. No charges are yet to be registered with Registrar of Companies.
49. The Company has complied with number of layers of companies as prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on Number of Layers) Rules, 2017.
50. **Ratio Analysis**

The following are analytical ratios for the year ended March, 31 2026 and March 31, 2025.

Sr No	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change
1	Current ratio	Current Assets	Current Liabilities	3.39	1.25	171.39
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
4	Return on Equity ratio %	Net Profits after taxes– Preference Dividend (if any)	Average Shareholder's Equity	69.291	—14.18	588.65
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	3.04	7.12	—57.28
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	6.28	2.89	117.30
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.02	0.37	—94.25
9	Net Profit ratio %	Net Profit after tax	Net Sales	4200.75	—192.58	2281.28
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	82.42	—19.80	516.27
11	Return on Investment %	Investment Income	Average Investment	4.64	7.31	—36.51

Note:

1. Current ratio change due to investment of Sub-Lease proceeds into Fixed Deposits as Currents Assets
 2. Return on Equity ratio change due to Profit on Sub-Lease of Land
 3. Trade Receivable Turnover ratio change due to substantial change in Operating Turnover with respect to previous year
 4. Trade Payable Turnover ratio change due to Real Estate Services Charges for Sub-Lease of Land
 5. Net Capital Turnover Ratio change due to substantial change in Operating Turnover with respect to previous year
 6. Net Profit Ratio change due to Profit on Sub-Lease of Land
 7. Return on capital employed change due to Profit on Sub-Lease of Land
 8. Return on Investment change due to Investment of Sub-Lease proceeds into Fixed Deposits during the last two months of the year
51. The Company does not have any Scheme(s) of Arrangements and hence, Compliance in relation to the same is not applicable.
52. i) The Company has no borrowed fund. The funds received by the Company, on account of Share Premium during the 2007-08 has not been advanced or loaned or invested to any person(s) or entity(ies) including foreign entities.
- ii) The Company has not received any funds from any person(s) or entity(ies) including foreign entities.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

53. The Company does not have any undisclosed income.

54. Contribution to Corporate Social Responsibility :

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Amount required to be spent	Not Applicable	Rs. 451 thousand
Amount of expenditure incurred	Not Applicable	Rs. 500 thousand
Shortfall at the end of the year	Not Applicable	Nil
Total of the previous years' shortfall	Not Applicable	Nil
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable

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

56. Previous year's figures including those given in brackets, have been regrouped/reclassified wherever considered necessary to conform to current year's classification.

As per our Report of even date

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

For and on behalf of the Board of Directors

of The Calcutta Stock Exchange Limited

Amitava Chowdhury

Partner

Membership No. 056060

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Place: Kolkata

Date: 30th June, 2026

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Eecutive

Prosenjit Dutta

OSD & Head of Accounts



INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Calcutta Stock Exchange Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of The Calcutta Stock Exchange Limited (hereinafter referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 consolidated state of affairs of the Group as at March 31, 2026 of its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- (i) Attention is drawn to Note 31(i) of Notes to the Consolidated Financial Statements regarding

aggregate amount of Rs. 9,41,994 thousand recoverable from members on account of default in settlement pay-in during 2000-01. Out of this, money suits have been filed against the defaulters for recovery to the extent Rs. 9,31,053 thousand as the matter is subjudice, the extent of recoverability of the amount from defaulters cannot be ascertained at this stage. However, as referred to in Note 31(ii), liabilities side of the Balance Sheet of the Group includes an identical amount of Rs. 9,41,994 thousand already received from Settlement Guarantee Fund. Hence no impact on the financial position of the Group is foreseen and as such in the opinion of the management, Group's interest stands fully protected.

- (ii) As mentioned in Note 37(a) of Notes to the Consolidated Financial Statements, the Board of Directors of the Holding Company included in the Group has made an application for negotiation with respect of EXIT on February 18, 2025 and has decided not to pursue any court cases against SEBI regarding starting of trading operations and setting up of clearing corporation.

The Board is in the process of negotiation with SEBI and in this regard, approval has been obtained from the shareholders vide EGM dated 25th April, 2025. SEBI had appointed valuer for undertaking the valuation of assets and liabilities of the Holding Company, report of which has been submitted to SEBI as informed by the management.

The Holding Company believes that various activities related to securities markets will be undertaken either through its own or through Subsidiary Companies. The Group has sufficient resources to meet its future obligations/resources. Hence, the accounts have been prepared based on the going concern assumptions. As per the Standard of Auditing (SA) (Revised), 'Going Concern' issued by the Institute of Chartered Accountants of India (ICAI), the concept of going concern is applicable to the Group as a whole and not to any individual segment of operations.

Our opinion is not modified in respect of these matters.

Other Matters

- (i) Attention is drawn to Note 36 of the Consolidated Financial Statements, which describes that during the year the Holding Company included in the Group has sub-leased a land located at E.M. Bypass for a consideration of Rs. 25,30,000 thousand and recognized a profit of Rs. 24,92,818 thousand. The said profit on sub-lease of land constitutes a significant portion of consolidated profit for the year ended 31st March 2026 and has materially influenced the Group's financial performance during the year.
- (ii) We did not audit the financial statements of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total



assets of Rs. 1,16,402 thousand as at March 31, 2026, total income of Rs. 8,196 thousand, total net profit after tax of Rs. 3,804 thousand and net cash outflows of Rs. 5,685 thousand for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management up to March 31, 2026 and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors after considering the requirements of Standard on Auditing (SA 600) on 'Using the Work of Another Auditor' and the procedures performed by us as already stated above.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under, as amended.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company 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 their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included

in the Consolidated Financial Statements of which we are the independent auditors 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 Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books of account and reports of the other auditors except for the matters stated in the paragraph 1(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, none of the directors is disqualified as on 31st March, 2026 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary



companies, no remuneration was paid by the Holding Company or its subsidiaries to their respective Directors during the year except sitting fees paid by the Holding Company in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit & Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors in case of subsidiaries as noted in the "Other Matters" paragraph:

- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 26 of the Consolidated Financial Statements).
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Companies.
- iv) (a) The management of the respective Companies included in the Group has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, 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 of the respective Companies included in the Group has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or the other auditors 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) No dividend is declared or paid by the Holding Company or any of its subsidiaries during the year. Accordingly, compliance with Section 123 of the Act does not arise.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility, except in case of the Holding Company which has used an accounting software (i-BOS) for maintaining its books of account which has a feature of recording audit trail (edit log) facility for only 'who' has modified the record and the date the record has been modified and the same has operated throughout the year for all relevant transactions recorded in the software. However, for any modified record, previous information is overwritten by the last modified information. As a result, the system cannot provide the information regarding 'what' data has been modified as it does not capture the same for any modified record.

Also, the system does not capture the 'time' of the record modification. Database Audit Trail feature is not enabled.

Further, during the course of our audit on the basis of our test checks, we did not come across any instance of this audit trail feature being tampered with.

On the basis of our test checks, the audit trail records appear to have been preserved as per statutory requirements for record retention for the year 2024-25.

2) None of the separate auditors has expressed modified opinion in their report under Companies (Auditor's Report) Order, 2020 on Standalone Financial Statements

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Amitava Chowdhury)
Partner

Place: Kolkata
Date: 30.06.2026

Membership No. 056060
UDIN: 26056060NZAFPJ8233



“Annexure- A” TO INDEPENDENT Auditor’s report

(Referred to in paragraph 1(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on financial statements)

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Calcutta Stock Exchange Limited (the “Holding Company”) and its subsidiary companies as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Company’s management and Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Group.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements 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

According to the information and explanations given to us and based on the reports issued by other auditors on internal financial control over financial reporting with reference to the Consolidated Financial Statements,

in our opinion, the Holding Company and its subsidiaries have generally maintained 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 March 31, 2026 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to these two subsidiary companies is based solely on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matters.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Amitava Chowdhury)
Partner
Membership No. 056060
UDIN: 26056060NZAFPJ8233

Place: Kolkata
Date: 30.06.2026



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Notes	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	40,62,686	18,54,652
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,41,994	9,41,994
B. Deferred Tax Liability	10	-	21
3. CURRENT LIABILITIES			
A. Trade Payables	6		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,950	7,753
B. Other Current Liabilities	6	9,71,382	10,19,668
C. Short Term Provisions	7	64,253	2,28,572
		60,46,884	40,53,279
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,77,344	2,78,357
ii) Intangible Assets	8B	2,624	3,136
iii) Capital Work in Progress		2,350	-
B. Non Current Investments	9	5,76,874	7,84,073
C. Deferred Tax Assets (net)	10	50,593	-
D. Long Term Loans and Advances	11	9,49,056	9,60,428
E. Other Non Current Assets	15	6,37,715	4,18,125
2. CURRENT ASSETS			
A. Current Investments	12	3,45,109	1,96,521
B. Trade Receivables	13	6,711	11,524
C. Cash and Bank Balances	14	25,25,804	6,98,565
D. Short Term Loans and Advances	11	2,528	19,926
E. Other Current Assets	15	6,70,176	6,82,622
		60,46,884	40,53,279
Summary of significant accounting policies	2		

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

As per our Report of even date

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

**For and on behalf of the Board of Directors
of The Calcutta Stock Exchange Limited**

Amitava Chowdhury

Partner

Membership No. 056060

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Place: Kolkata

Date: 30th June, 2026

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Eecutive

Prosenjit Dutta

OSD & Head of Accounts



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Notes	2025-26		2024-25	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		51,864		1,14,295
Profit from Sub-Lease of Land (Refer Note no - 36)			24,92,818		-
Other Income	17		1,64,266		1,53,701
Total (I)			27,08,948		2,67,996
Expenses :					
Employee Benefits Expense	18		23,324		1,19,345
Provision for VRS (Refer note no.37(C))			-		2,09,544
Other Expenses	19		57,228		48,307
Depreciation and Amortization Expense	20		2,088		2,014
Contribution to SEBI			5,698		5,290
Contribution to Stock Exchange Investors' Protection Fund			2,825		22,951
Total (II)			91,163		4,07,452
Profit / (Loss) before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			26,17,785		(1,39,456)
Tax Expenses :					
Total Current Tax (Net)					
Pertaining to profit for the current year		4,60,378		21,190	
Adjustment of tax relating to earlier years		(13)	4,60,365	2,143	23,333
Deferred Tax			(50,614)		6,642
Total Tax Expense (IV)			4,09,752		29,974
Profit / (Loss) after tax before contribution to Settlement Guarantee Fund, Investors' Service Fund (V = III-IV)			22,08,033		(1,69,430)
Contribution to Settlement Guarantee Fund (net of tax)	21		36,798		34,560
Contribution to Investors' Service Fund (net of tax)	22		11,710		13,585
Total of Contributions to Settlement Guarantee Fund & Investors' Service Fund (net of tax) [VI]			48,507		48,146
Profit / (Loss) after tax for the year (V-VI)			21,59,525		(2,17,576)
Earnings per equity share					
Basic and Diluted (₹)	23		3,532.97		(355.95)
Nominal value of share (₹)			1		1
Summary of significant accounting policies	2				

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

As per our Report of even date

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

**For and on behalf of the Board of Directors
of The Calcutta Stock Exchange Limited**

Amitava Chowdhury

Partner

Membership No. 056060

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Place: Kolkata

Date: 30th June, 2026

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Ecutive

Prosenjit Dutta

OSD & Head of Accounts



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

	Particulars	2025-26 (INR in Thousand)	2024-25 (INR in Thousand)
A.	Cash Flow from Operating Activities		
	Profit before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund	26,17,785	(1,39,456)
	Adjustment to reconcile profit before tax to net cash flows :-	-	-
	Depreciation and Amortization expense	2,088	2,014
	(Profit)/Loss on sale/discard of property, plant and equipment	(341)	-
	(Profit)/Loss on Sub-Lease of Land	(24,92,818)	-
	Provision for Doubtful Debts and Advances	14,401	16,377
	Sundry balance written off	1,653	382
	Liabilities/Provisions no longer required, written back	(2,402)	-
	Interest on Fixed Deposits	(1,11,187)	(98,880)
	Interest on Bonds	(31,764)	(29,240)
	Interest on Income Tax Refunds	(595)	(8,780)
	Dividend Income from Investments	(6,422)	(6,657)
	Provision for VRS expenditure	-	2,09,544
	Profit on sale of Investments	(4,804)	(1,457)
	Operating (Loss) / profit before working capital changes	(14,406)	(56,151)
	Movements in working capital:		
	Increase / (Decrease) in Long Term Liabilities	-	(1,428)
	Increase / (Decrease) in Short Term Provisions	(2,21,067)	(13,069)
	Increase/(Decrease) in Trade Payables	(1,803)	(6,472)
	Decrease in Other Current Liabilities	(15,397)	(15,558)
	Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	(29,388)	17,214
	(Increase) in Trade Receivables	(9,589)	(17,139)
	Decrease / (Increase) in Long Term Loans & Advances	(1,235)	11,217
	(Increase) / Decrease in Short Term Loans & Advances	15,745	(8,076)
	Increase in SGF - Other Assets on account of Shares	16,516	(30,201)
	Decrease in Other Current Assets	(2,23,660)	6,47,655
B.	Cash used in operations	(4,84,283)	5,27,992
	Payment of direct taxes (net)	(3,91,010)	5,299
	Net Cash used in Operating Activities	(8,75,293)	5,33,291
	Cash Flow from Investing Activities		
	Proceeds from sale of property, plant and equipment	443	-
	Purchase of property, plant and equipment	(286)	(3,860)
	Addition to Capital Work-in-Progress	(2,350)	-
	Proceeds from Sale of Current Investments (net)	4,804	1,457
	Dividend income from Investments	6,422	6,657
	Proceeds from sub-lease of land	25,30,000	-
	Investment in SGF - Fixed Deposits	5,056	7,480
	Investment in SGF - Other Assets on account of Fixed Deposits	7,817	5,506
	Investment in Fixed Deposits in (Own Funds, Investor's Funds, Settlement Guarantee Fund)	10,73,233	(6,52,628)
	Proceeds from maturity of Fixed Deposits / Mutual Fund investments	(29,33,724)	12,649
	Own Funds	66,732	50,943
	Investors' Service Fund	9,615	8,379
	Settlement Guarantee Fund	34,841	39,558
	Interest on Income Tax Refunds	595	8,780
	Interest on Bonds	31,764	29,240
	Net cash flow from investing activities	8,34,960	(4,85,840)



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026(Contd.)

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
C. Cash Flow from Financing Activities		
Dividend Paid on equity shares	(1,098)	(1,317)
Tax on equity dividend paid	-	-
Net Cash used in Financing Activities	(1,098)	(1,317)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(41,431)	46,134
Cash and Cash Equivalents as at the beginning of the year	69,824	23,691
Cash and Cash equivalents as at the end of the year	28,393	69,824

Components of Cash & Cash Equivalents

	2025-26	2024-25
	Amount in Thousand	Amount in Thousand
Cash on hand	-	41
Balance with Scheduled Banks on Current Account		
Own Fund	24,410	64,954
Investors' Service Fund *	144	991
Settlement Guarantee Fund *	3,839	3,839
	28,393	69,824

* These can be utilised only towards the purpose of the respective funds (Refer Note no.14)

Summary of significant accounting policies (Refer Note 2)

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

As per our Report of even date

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

**For and on behalf of the Board of Directors
of The Calcutta Stock Exchange Limited**

Amitava Chowdhury
Partner
Membership No. 056060

Deepankar Bose
DIN : 09450920
Director

Saradindu Dutta
DIN : 00058639
Director

Subaash Chandra Misra
DIN : 09830330
Director

Place: Kolkata
Date: 30th June, 2026

Chandrani Datta
OSD & Secretary

Dhiraj Chakraborty
OSD & Head-Eecutive

Prosenjit Dutta
OSD & Head of Accounts



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 1: Principles of Consolidation

- (i) The Consolidated Financial Statements present the consolidated Accounts of The Calcutta Stock Exchange Limited ("the Company") and its following Subsidiaries (collectively the "Group"):

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership / interest	
		As at March 31, 2026	As at March 31, 2025
CSE Capital Markets Private Limited	India	100%	100%
Lyons Range Securities Clearing Corporation Ltd	India	100%	100%

- (ii) The financial statements of the Company and its subsidiaries have been consolidated in terms of Accounting Standard- 21, "Consolidated Financial Statements" on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein.
- (iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented to the extent possible in the same manner as the Company's separate financial statements.
- (iv) The excess/shortfall of cost to the Company of its investments in the subsidiary companies is recognized in the financial statements as goodwill/ capital reserve as the case may be.
- (v) Minority interest in the net asset of subsidiaries consists of:
- The amount of Equity attributable to minority at the date on which investment in a subsidiary is made.
 - Minority's share of movements in equity since the date parent subsidiary relationship came into existence.

NOTE – 1.1 : Basis of preparation of Accounts

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention and going concern basis.

In accordance with clause 7 of the Chapter-XVII of the Bye-Laws of the Holding Company on Composition of Settlement Guarantee Fund (SGF) and directions received

from the Security Exchange board of India (SEBI), the Holding Company is required to transfer all the income earned from the investments from the corpus of the Holding Company's Settlement Guarantee fund net of certain permitted expenses to that fund. Similarly, in accordance with directions received from SEBI, the Holding Company is also required to transfer income earned from investments from the corpus of the Investor Service Funds (ISF) net of permitted expenses to that fund. Taking into consideration the Holding Company's obligation to transfer such net income to those funds, such transfers have been recognized as charge in the Profit & Loss Account.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous years.

NOTE – 2: Summary of Significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liability in future periods.

ii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group collects goods and services tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue in respect of services rendered is recognized when the service is rendered and there is certainty of realization.



Revenue from Listing Fees and Subscription Fees are recognized when there is reasonable certainty of its ultimate realization/collection.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividend

Dividend income is recognized when the Group's right to receive payment is established by the reporting date.

iii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

iv) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment has been provided on the written down value method as per the rates prescribe under Schedule – II of the Companies Act, 2013 which is in accordance with management estimates for the useful life of the underlying assets. Depreciation on Property, Plant and Equipment added/disposed-off during the year is provided on pro-rata basis with reference to the date of put-to-use for addition/date of disposal. Asset costing less than or equivalent to Rs.5,000/- are depreciated fully during the year of acquisition and recorded at a residual value of Re.1/-.

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.

v) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial

recognition intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Software costs related to computers are amortized over a period of six years from the date the asset becomes available for use.

vi) Impairment of property, plant and equipments and intangible assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the higher of the net selling price and value in use of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risk specific to the asset.

vii) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property:

An investment in land, which is not intended to be occupied substantially for use by, or in the operations of, the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated amortization and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended



use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment Property comprising of the leasehold land is amortized over the period of lease, i.e. 99 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

viii) Taxes

Tax expense comprises current and deferred tax. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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. In situations where the Group has unabsorbed depreciation or carry forwarded tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

ix) Retirement and other Employee Benefits

- a) The Group operates one defined benefit plan for its employees in the subsidiary company, CSE Capital Markets Private Limited, viz., Gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- b) Expenses incurred towards voluntary retirement scheme are charged to the Statement of Profit and Loss immediately.
- c) As at present, there is no permanent employee in the Holding Company in the roll and all the employees are on contractual basis having fixed terms of employment maximum for a period of one year, with consolidated pay structure, with provision for renewal. Hence, no accumulation of retirement benefits is either provided or calculated.



x) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss 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 for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xi) Provisions

A provision is recognized when the Group has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on best estimate required to

settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect to current best estimates.

xii) 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 Group 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 Group does not recognize the contingent liability but discloses its existence in the financial statements.

xiii) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in thousand	INR in thousand
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2025 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2025 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2025 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2025 : 7,500) equity shares paid up of Re.1 each	8	8
	619	619

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	31st March, 2026		31st March, 2025	
	Number	INR in Th.	Number	INR in Th.
Equity Shares	6,11,250	611	6,11,250	611
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,11,250	611	6,11,250	611

B. Terms / rights attached to equity shares :

The Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. There are no individual shareholders who are holding more than 5% shares in the Company.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 4 : Reserve and Surplus

Particulars	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
I. Own Reserves		
Capital Reserve - Pre-Demutualisation period	619	619
Securities Premium		
Pre-Demutualisation period	3,015	3,015
Post-Demutualisation period	6,31,778	6,31,778
Total Securities Premium	6,34,793	6,34,793
Development Fee Reserve		
- Pre-Demutualisation period	1,34,050	1,34,050
General Reserve		
Pre-Demutualisation period		
Opening balance as on April 1	5,07,876	5,07,876
Addition during the year	-	-
Closing balance as on March 31	5,07,876	5,07,876
Post-Demutualisation period		
Opening balance as on April 1	51,415	51,415
Addition during the year	-	-
Deduction during the year	-	-
Closing balance as on March 31	51,415	51,415
Total General Reserve	5,59,291	5,59,291
Surplus in the Statement of Profit and Loss		
- Post-Demutualisation period	(2,01,458)	16,117
(Loss) / Profit for the year	21,59,525	(2,17,575)
Net surplus in the Statement of Profit and Loss	19,58,067	(2,01,458)
Total of own Reserves	32,86,820	11,27,294
II. Investors' Service Fund - Post-Demutualisation period		
Opening balance as on April 1	1,51,286	1,37,701
Addition during the year (Refer Note no.-22)	11,710	13,585
Deductions/adjustments during the year (Refer Note no.-22)	-	-
Total of Investors' Service Fund	1,62,997	1,51,286



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
III. Settlement Guarantee Fund -		
Post-Demutualisation period		
Settlement Guarantee Fund Initial Membership Fees		
Opening balance as on April 1	260	260
Closing balance as on March 31	260	260
Settlement Guarantee Fund (Governed by the		
Bye-Laws of the Settlement Guarantee		
Fund of the Exchange)		
Opening balance as on April 1	5,75,812	5,40,944
Addition during the year (Refer Note no. 21)		
(Net Off Tax)	33,299	31,445
Dividend on members' security deposits (Net Off Tax)	5,300	4,795
Deductions/adjustments during the year		
(Refer Note no. 21)	(1,800)	(1,372)
Closing balance as on March 31	6,12,610	5,75,812
Total of Settlement Guarantee Fund	6,12,870	5,76,072
Total of I+II+III	40,62,686	18,54,652

NOTE – 5 : Other Long Term Liabilities

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Pre-Demutualisation Period (INR in Thousand)	Post Demutualisation Period (INR in Thousand)	Total (INR in Thousand)	Pre-Demutualisation Period (INR in Thousand)	Post Demutualisation Period (INR in Thousand)	Total (INR in Thousand)
Sundry Deposits [Refer Note no.31(ii) & Note no.31 (iii)]	9,41,994	-	9,41,994	9,41,994	-	9,41,994
	9,41,994	-	9,41,994	9,41,994	-	9,41,994



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Pre-Demutalisation Period	Post Demutalisation Period	Total	Pre-Demutalisation Period	Post Demutalisation Period	Total
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,950	5,950	-	7,753	7,753
	-	5,950	5,950	-	7,753	7,753
Other Current Liabilities :						
Sundry Deposits	11,611	6,653	18,264	11,611	6,248	17,859
AMC received in advance	-	168	168	-	192	192
Excess receipt of interest	-	100	100	-	234	234
CLIENT DEPOSIT	-	390	390	-	390	390
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,81,493	1,81,493	-	1,95,077	1,95,077
Due to the contributories	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,19,907	1,19,907	-	1,32,780	1,32,780
In shares (Refer Note-32)	-	6,41,459	6,41,459	-	6,57,975	6,57,975
Members' deposit for additional base capital requirement and margin in Cash	-	4,820	4,820	-	5,415	5,415
Payable to related party: [Refer Note no.34]						
Stock Exchange Investors' Protection Fund	-	70	70	-	981	981
Statutory Dues	-	-	-	-	2,957	2,957
Unclaimed Dividend	-	1,254	1,254	-	2,352	2,352
	11,611	9,59,770	9,71,382	11,611	10,08,056	10,19,668
	11,611	9,65,720	9,77,332	11,611	10,15,809	10,27,420

Annexure to Note - 6:

I. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the holding Company has received intimation from the suppliers regarding their status under the Act.

As per information available with the holding Company, the holding Company does not have any dues to any party covered under the Micro, Small and Medium Enterprises Development Act, 2006.

II. Trade Payables Ageing Schedule

INR in Thousand

Particulars	Outstanding for following periods from the due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
(ii) Others					
As at March 31, 2026	4,810	127	344	667	5,950
As at March 31, 2025	6,632	453	-	667	7,753
(iii) Disputed Dues - MSME					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
(iv) Disputed Dues - Others					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Total as at March 31, 2026	4,810	127	344	667	5,950
Total as at March 31, 2025	6,632	453	-	667	7,753

Note : There are no unbilled dues.

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	-	9,142
Provision for Gratuity [Refer Note no.33]	670	1,802
Provision for VRS (Refer note no. 37(C))	-	2,09,544
Other Provisions:		
CSR Expenses	1,434	1,434
Property Tax [Refer Note - 35]	-	1,248
Income Tax (Net of prepaid taxes for ₹)	62,150	5,402
	64,253	2,28,572



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

(INR in Thousand)

NOTE - 8A : Property, Plant and Equipment

Cost or Valuation	Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :								
At 1st April 2024	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,396
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2025	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,396
Additions	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2026	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,396
Depreciation								
At 1st April 2024	-	1,735	12,086	6,521	6,634	-	1,60,695	1,87,671
Charge For the Year	-	19	-	-	-	-	-	19
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2025	-	1,754	12,086	6,521	6,634	-	1,60,695	1,87,689
Charge For the Year	-	18	-	-	-	-	-	18
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2026	-	1,772	12,086	6,521	6,634	-	1,60,695	1,87,707
Net Block								
At 31st March 2025	415	403	615	292	281	-	700	2,706
At 31st March 2026	415	385	615	292	280	-	699	2,689
ASSETS OF POST-DEMUTUALISATION PERIOD :								
At 1st April 2024	2,69,000	11,729	6,945	5,618	2,818	1,824	21,109	3,19,042
Additions	-	-	-	27	91	-	1,085	1,204
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2025	2,69,000	11,729	6,945	5,645	2,909	1,824	22,194	3,20,246
Additions	-	-	22	-	76	-	13	111
Disposals/Adjustment	-	-	19	-	38	1,824	-	1,881
At 31st March 2026	2,69,000	11,729	6,948	5,645	2,947	-	22,207	3,18,476
Depreciation								
At 1st April 2024	-	7,840	6,549	5,344	2,621	1,705	19,493	43,552
Charge For the Year	-	379	38	36	66	21	503	1,043
Disposals/Adjustment	-	-	-	-	-	-	-	-
At 31st March 2025	-	8,219	6,588	5,380	2,687	1,726	19,996	44,595
Charge For the Year	-	342	9	5	51	3	596	1,005
Disposals/Adjustment	-	-	14	-	36	1,728	-	1,779
At 31st March 2026	-	8,561	6,582	5,385	2,701	-	20,592	43,821
Net Block								
At 31st March 2025	2,69,000	3,510	357	265	222	98	2,198	2,75,651
At 31st March 2026	2,69,000	3,168	366	260	246	-	1,615	2,74,655
Total Net Block								
At 31st March 2025	2,69,415	3,913	972	557	503	98	2,897	2,78,357
At 31st March 2026	2,69,415	3,553	981	552	526	-	2,314	2,77,344



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2024	30,036	30,036
Disposals/Adjustment	-	-
At 31st March 2025	30,036	30,036
Disposals/Adjustment	-	-
At 31st March 2026	30,036	30,036
Amortization		
At 1st April 2024	30,036	30,036
Charge For the Year	-	-
Disposals/Adjustment	-	-
At 31st March 2025	30,036	30,036
Charge For the Year	-	-
Disposals/Adjustment	-	-
At 31st March 2026	30,036	30,036
Net Block		
At 31st March 2025	-	-
At 31st March 2026	-	-
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2024	6,854	6,854
Additions	2,730	2,730
Disposals/Adjustment	-	-
At 31st March 2025	9,583	9,583
Additions	175	175
Disposals/Adjustment	-	-
At 31st March 2026	9,758	9,758
Amortization		
At 1st April 2024	5,863	5,863
Charge For the Year	584	584
Disposals/Adjustment	-	-
At 31st March 2025	6,447	6,447
Charge For the Year	688	688
Disposals/Adjustment	-	-
At 31st March 2026	7,135	7,135
Net Block		
At 31st March 2025	3,136	3,136
At 31st March 2026	2,624	2,624
Total Net Block		
At 31st March 2025	3,136	3,136
At 31st March 2026	2,624	2,624



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
INVESTMENT PROPERTY (at cost less accumulated amortization) (Refer Note No.- 36)		
Pre-Demutualisation Period		
Cost of leasehold land	-	49,667
Less : Accumulated amortization	-	(12,107)
Net Block	-	37,560
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD		
Non-trade (valued at cost unless stated otherwise)		
Debentures - Quoted		
117 (31st March 2025 : 117) debentures of ₹100 each fully paid up of 15% Bengal Paper Mills Co Ltd *	-	-
	-	-
INVESTMENTS OF POST-DEMUTUALISATION PERIOD		
I. Investment of Own Fund		
Trade (valued at cost unless stated otherwise)		
Equity shares - Unquoted		
Investment in Subsidiaries		
57,75,000 (31st March 2025: 57,75,000) equity shares of ₹ 10 each fully paid up of CSE Capital Markets Private Limited	-	-
50,00,000 (31st March 2025: 50,00,000) equity shares of Re.1 each fully paid up of Lyons Range Securities Clearing Corporation Limited	-	-
Non-Trade (valued at cost unless stated otherwise)		
Equity shares - Quoted		
400 (31st March 2025: 400) equity shares of ₹ 10 each fully paid up of Beeyu Overseas Ltd	7	7
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
3,00,000 (31st March 2025 : 3,00,000) units of ₹ 100 each Government of India (NI) GS 2051-15.12.2051	28,822	28,822
5,00,000 (31st March 2025 : 5,00,000) units of ₹100 each Government of India (NI) GS 2061-16.12.2061	46,693	46,693
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
1,20,000 (31st March 2025 : 1,20,000) units of Rs.100 each Government of India (NI) GS 2050-16.12.2050	11,638	11,638
35,000 (31st March 2025 : 35,000) units of Rs.100 each Government of India (NI) GS 2061-22.02.2061	3,441	3,441
Non-Trade (valued at cost unless stated otherwise)		
Investments in Bonds and Trust - Quoted		
2 (31st March 2025 : 2) units of ₹1,00,00,000 each of 8.40% PNB perpetual bonds	20,030	20,030
1 (31st March 2025: 1) unit of Rs. 1,00,00,000 each of 7.99% Canara perpetual bonds	10,000	10,000
Nil (31st March 2025 : 30) units of ₹10,00,000 each of 8.73% Union Bank perpetual bonds	-	30,285
9 (31st March 2025 : 9) units of ₹1,00,00,000 each of 8.57% Bank of India perpetual bonds	90,127	90,127
4 (31st March 2025 : 4) units of ₹1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds	39,781	39,781
1 (31st March 2025 : 1) unit of ₹1,00,00,000 each of 8.70% Union Bank Perpetual Bond	10,012	10,012
2 (31st March 2025 : 2) units of ₹1,00,00,000 each of 8.50% PNB Perpetual Bonds	19,936	19,936
30 (31st March 2025 : 30) units of ₹10,00,000 each of 9.50% Union Bank Perpetual Bonds	30,489	30,489
35,400 (31st March 2025 : 35,400) units of ₹132.19 each of India Grid Trust	4,679	4,862
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	1,77,500	2,33,500
II. Investment of Settlement Guarantee Fund		
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
2,00,000 (31st March 2025 : 2,00,000) units of ₹100 each Government of India (NI) GS 2051-15.12.2051	19,823	19,823
Non-Trade (valued at cost unless stated otherwise)		
Investments in Bonds - Quoted		
1 (31st March 2025 : 1) units of ₹1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond	9,940	9,940
10 (31st March 2025 : 10) units of ₹10,00,000 each of 7.80% Housing Development Finance Corporation Ltd bonds	9,956	9,956
Non-Trade (valued at cost unless stated otherwise)		
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	44,000	1,27,172
	5,76,874	7,46,513
	5,76,874	7,84,073

* Since the market value is not available, the same has been valued at ₹ 1.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	INR in Thousand	INR in Thousand
Deferred Tax Liability		
Impact of expenditure allowed for tax purposes on payment basis in the current year	21	21
Gross Deferred Tax Liability	21	21
Deferred Tax Asset		
Provision for doubtful debts and advances	1,956	-
Provision for Voluntary Retirement Scheme	48,270	-
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	387	-
Gross Deferred Tax Asset	50,614	-
Net Deferred Tax Asset / (Liability)	50,593	(21)

*In absence of virtual certainty of future taxable profit for the Holding Company, no value was recognised as deferred tax asset during the Financial Year 2024-2025 for the Holding Company.

NOTE – 11 : Loans and Advances (Unsecured, Considered good unless stated otherwise)

Particulars	Non-Current		Current	
	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
Receivable from defaulting members [Refer Note No.- 31(i)]	9,41,994	9,41,994	-	-
Advances to related parties: [Refer Note No.- 34]				
CSE Capital Markets Private Limited	-	-	-	-
Lyons Range Securities Clearing Corporation Limited	-	-	-	-
Stock Exchange Investors' Protection Fund	-	-	-	-
	9,41,994	9,41,994	-	-
Advance Income Tax and Tax Deducted at Source				
Considered good [Net of provision ₹ 60,06,61,909 (31st March 2025 : ₹ 11,95,33,260)]	5,479	18,086	-	-
Considered doubtful	-	12,576	-	-
	5,479	30,662	-	-
Less : Provision for doubtful advance	-	(12,576)	-	-
	5,479	18,086	-	-
Prepaid expenses	108	-	790	874
Gratuity plan assets (net)	761	-	-	-
Loan to employees - Interest bearing	-	-	-	11,166
	6,348	18,086	790	12,041
Receivable from others				
Considered good	714	348	1,737	7,885
Considered doubtful	905	905	3,728	-
	1,619	1,253	5,465	7,885
Less : Provision for doubtful advances	(905)	(905)	(3,728)	-
	714	348	1,737	7,885
	9,49,056	9,60,428	2,528	19,926



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2026 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)
INVESTMENTS OF POST-DEMUTUALISATION PERIOD (Valued at lower of cost and fair value)		
I. Investment of Own Fund		
Investments in mutual funds - Unquoted		
9,99,950.002 (31st March 2025: 9,99,950.002) units of ₹10 each fully paid up of ABSL Nifty SDL April 2027 Index Fund - Direct Growth	10,000	10,000
5638.334 (31st March 2025: Nil) units of ₹443.39 each fully paid up of ABSL Liquid Fund - Qrtly Plan- Growth- Direct Plan	2,500	-
197190.747 (31st March 2025: 197190.747) units of ₹6.03 each fully paid up of ABSL CRISIL IBX Debt Index Fund - Qrtly Plan- Series 1 Growth- Direct Plan *	1,189	1,189
63347.79 (31st March 2025: 63347.79) units of ₹24.598 each fully paid up of Baroda BNP Paribas Short Duration Fund - Direct Plan Growth *	1,558	1,558
Nil (31st March 2025: 4,193.409) units of ₹0 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	-	5,502
Nil (31st March 2025: 144.215) units of ₹0 each fully paid up of Axis Overnight Fund - Direct Growth	-	194
9023.088 (31st March 2025: Nil) units of ₹2992.32 each fully paid up of Axis Liquid Fund - Direct Growth	27,000	-
Nil (31st March 2025: 1,179.574) units of ₹0 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	-	3,000
35.843 (31st March 2025: 35.843) units of ₹1,011.0482 each fully paid up of Nippon India Low Duration Fund - Daily Dividend Plan Dividend Reinvestment	36	34
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	78,500	18,700
II. Investment of SGF Fund		
22744.336 (31st March 2025: 33431.50) units of ₹3059.27 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	69,582	99,305
8501.472 (31st March 2025: Nil) units of ₹1355.29 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	11,522	-
4193.409 (31st March 2025: Nil) units of ₹1312.084 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	5,502	-
16541.599 (31st March 2025: Nil) units of ₹302.27 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	50,000	-
Nil (31st March 2025 : 19,905.427) units of ₹0 each fully paid up of Axis Liquid Fund - Direct Growth	-	57,039
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	87,720	-
	3,45,109	1,96,521

* Investment out of Investors' Service Fund



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2026		As at 31st March, 2025	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Secured, Considered good	1,384		5,817	
Unsecured Considered good	5,329		5,707	
Unsecured, Considered doubtful	15,238		15,462	
	21,949		26,986	
Less: Provision for Doubtful Debts	(15,238)	6,711	(15,462)	11,524
		6,711		11,524

Ageing of Trade Receivables

(INR in Thousand)

Particulars	Outstanding for following periods from the due date of payments as on 31.03.2026					
	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed – considered good						
As at March 31, 2026	2,280	316	448	362	3,305	6,712
As at March 31, 2025	5,444	977	904	330	3,838	11,493
(ii) Undisputed – considered doubtful						
As at March 31, 2026	283	819	4,074	1,287	8,774	15,238
As at March 31, 2025	840	4,885	202	186	9,381	15,494
(iii) Disputed considered good						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
(iv) Disputed considered doubtful						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Total as at March 31, 2026	2,563	1,135	4,522	1,649	12,079	21,949
Total as at March 31, 2025	6,284	5,862	1,106	516	13,218	26,986

Note : There are no unbilled dues.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
a. CASH AND CASH EQUIVALENTS				
Balance with Scheduled Banks on current accounts:				
Own Fund	-	-	24,410	64,954
Investors' Service Fund	-	-	144	991
Settlement Guarantee Fund	-	-	3,839	3,839
Cash on hand	-	-	-	41
	-	-	28,393	69,824
b. OTHER BANK BALANCES				
Balance with Scheduled Bank on Unpaid Dividend Accounts	-	-	1,254	2,352
Fixed deposits with remaining maturity of not less than 12 months :				
Pre-Demutualisation Period				
Own Funds *	11,611	11,611	-	-
Post-Demutualisation Period				
Own Funds	1,69,525	75,666	-	2,500
Earmarked Funds:				
Settlement Guarantee Fund	2,35,004	1,06,862	-	-
Investors' Service Fund	96,548	92,759	-	-
Fixed deposits with remaining maturity for less than 12 months :				
Post-Demutualisation Period				
Own Funds	-	-	22,61,600	2,96,408
Earmarked Funds:				
Settlement Guarantee Fund	-	-	1,22,618	2,25,274
Investors' Service Fund	-	-	65,747	50,958
	5,12,688	2,86,898	24,51,219	5,77,493
Members deposits for Base Capital Requirement				
Settlement Guarantee Fund				
Fixed deposits with remaining maturity of not less than 12 months :				
In Fixed Deposits (Refer Note-32)	73,715	81,532	-	-
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-32)	-	-	46,192	51,248
	73,715	81,532	46,192	51,248
	5,86,403	3,68,430	24,97,411	6,28,740
Amount disclosed under Non-current assets (Refer Note 15)	(5,86,403)	(3,68,430)	-	-
	-	-	25,25,804	6,98,565

* Appropriated out of total year end fixed deposits to the extent of year end net liabilities pertaining to pre-demutualisation period.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 15 : Other Assets (Unsecured, considered good unless stated otherwise)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	5,86,403	3,68,430	-	-
Security Deposits				
Considered good	48,566	46,950	-	1,611
Considered doubtful	756	756	-	-
	49,322	47,706	-	1,611
Less : Provision for doubtful deposits	(756)	(756)	-	-
	48,566	46,950	-	1,611
Other receivables				
Statutory Dues	-	-	220	-
Rent & Electricity	-	-	3,657	3,147
Others	-	-	105	104
	-	-	3,982	3,252
Members deposits for Base Capital Requirement Settlement Guarantee Fund				
In shares (Refer Note-32)	-	-	6,41,459	6,57,975
	-	-	6,41,459	6,57,975
Interest accrued on fixed deposits:				
Own Funds	146	146	3,482	3,578
Settlement Guarantee Fund	1,751	1,751	4,729	-
Investors' Service Fund	849	849	1,847	1,146
Interest accrued on investments in Government Securities / Bonds:				
Own Funds	-	-	13,596	13,979
Settlement Guarantee Fund	-	-	1,080	1,081
	2,745	2,745	24,735	19,784
	6,37,715	4,18,125	6,70,176	6,82,622

NOTE – 16 : Revenue from Operations

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
SALE OF SERVICES :		
Listing fees	19,452	41,448
Subscriptions	24	1,356
Processing charges	25,068	40,130
Other operating revenue :		
Bad debts recovered - Listing	1,526	6,013
Recovery of penal charges from clients	2,059	21,795
Income from NISM Operation	3,189	2,839
Miscellaneous operating income	546	715
	51,864	1,14,295



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE – 17 : Other Income

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	9,615	8,379
Interest on fixed deposits of Settlement Guarantee Fund	34,841	39,558
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,052	3,052
	47,508	50,989
Interest income on own fund:		
Fixed deposits	66,730	49,107
PSU Bonds	21,727	20,133
Government Securities	6,607	7,408
India Grid Trust	378	483
Security deposit with CESC Ltd	80	88
Security deposit with WBSEDCL	7	7
Income Tax refunds	595	8,780
Interest on delayed payment of listing fees	743	3,203
Interest on Others	586	-
Interest on Loan from Employees	216	1,255
	97,669	90,463
Profit on sale of Current investments -SGF	2,074	-
Profit on sale of Current investments -Own	2,730	1,456
	4,804	1,456
Dividend income from investments:		
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,422	6,643
Current investments	-	14
	6,422	6,657
Other Income:		
Rent	1,583	1,056
Tenancy right transfer fees	2,828	2,262
Miscellaneous receipts	709	817
Profit on sale of property, plant and equipment	341	-
Liabilities/Provisions no longer required, written back	2,402	-
	7,863	4,135
	1,64,266	1,53,701

NOTE – 18 : Employee Benefits Expense

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	19,902	98,808
Contribution to provident and other funds [Refer Note no.33(ii)]	2,052	12,410
Gratuity Expense [Refer Note no.33]	361	5,402
Staff welfare Expense	1,009	2,725
	23,324	1,19,345



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE – 19 : Other Expenses

Particulars	2025-26		2024-25	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		88		455
Electricity charges	3,957		5,055	
Less : recovered from tenants	(631)	3,326	(841)	4,214
Rates & Taxes		1,218		1,531
Insurance		2,260		123
Printing & Stationary		179		193
Telephone charges		236		261
Travelling & Conveyance		391		416
Motor car expenses		41		65
Repairs & Maintenance:				
Building	1,148		199	
Computer	1,313		2,103	
Electrical Equipments	1,742	4,203	1,858	4,161
Interest on delayed payment of statutory dues		7		22
Security Expenses		752		864
Legal & Professional Fees		14,374		13,701
Real Estate Service Charges		8,855		-
Auditor's Remuneration:				
Statutory Audit Fee	1,060		1,042	
Tax Audit Fee	115		115	
In other capacity	150	1,325	150	1,307
Loss on fair valuation of investments		285		-
Directors Sitting Fee		1,625		2,053
CSR Expenditure		-		500
Provision for Doubtful Debts and Advances		14,401		16,377
Miscellaneous Expenses		3,662		2,065
		57,228		48,307

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	1,022	1,061
Amortization of Intangible Assets	688	449
Amortization on Investment Property	378	504
	2,088	2,014



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NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2025-26		2024-25	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest & Dividend on Fixed Deposits/ Mutual Funds of Settlement Guarantee Fund		36,915		39,558
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,052		3,052
Dividend on shares of Base Capital Requirement under SGF		6,422		6,642
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,522		1,094	
Audit expenses	250		250	
Other expenses	29	1,800	29	1,372
Less : Tax expenses (Net of above expenses)		7,791		13,320
		36,798		34,560
		36,798		34,560

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2025-26		2024-25	
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Interest on fixed deposits of Investors' Service Fund	9,615		8,379	
20% Interest on delayed payment of Listing fees	147		641	
20% Listing fees contribution on collection	4,427	14,189	9,802	18,821
Less : Expenses of Investors' Service Fund Miscellaneous Expenses	-	-	-	-
Less : Tax expenses (Net of above expenses)		2,479		5,236
		11,710		13,585

NOTE – 23 : Earning Per Share (EPS)

Particulars	2025-26	2024-25
	(INR in Thousand)	(INR in Thousand)
Net profit after Tax as per Statement of Profit and Loss	21,59,525	(2,17,576)
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (₹)	3,532.97	(355.95)
Nominal Value of share (₹)	1	1



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24. The Holding Company and its subsidiaries are Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards specified under section 133 of the Act, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Group has complied with the Accounting Standards as applicable to a small and medium sized Company. In particular, Accounting Standard-17, "Segment Reporting" and disclosure requirements of Para-119 to 123 of Accounting Standard 15(Revised), "Employee Benefits", in respect of accounting for defined benefit plans, are not applicable to the Group.
25. The Securities & Exchange Board of India (SEBI) vide its order dated 29.08.2005, had approved the Demutualisation Scheme ("the Scheme") for conversion of The Calcutta Stock Exchange Association Ltd to The Calcutta Stock Exchange Limited and it was notified in the official Gazette on the same date. Pursuant to the aforesaid Scheme, a trading member may or may not be a shareholder of the Holding Company and vice versa, it was directed to the Holding Company that it shall not use its assets and reserves as on the date of publication of the scheme or the proceeds from disposal of such assets or the proceeds from disposal of successive assets acquired from the proceeds of disposal of such assets for any purpose other than discharging the current liabilities outstanding as on the date of publication of the Scheme or for the business operations of the Holding Company. Accordingly, the reserves and surplus, liabilities, property, plant and equipment and investments have been segregated between pre-demutualisation and post-demutualisation period and have been disclosed accordingly in the financial statements.
26. **Contingent Liabilities not provided for:**
Claims against the Group not acknowledged as debts.
- Taxation matters:**
- a) In respect of Assessment Years 1991-92 and 1992-93, total demands aggregating Rs. 36,675 Thousand raised by the Assessing Officer on the Holding Company due to development fees received from members was considered revenue receipt instead of capital receipt. The aforesaid demand had been vacated by the Income Tax Appellate Tribunal vide its Order dated 28.02.2006. However, the Income Tax Department filed an application before the Hon'ble High Court at Calcutta for condonation of delay in filing an appeal against the order of the Income Tax Appellate Tribunal which is pending disposal.
- b) In respect of Assessment Year 2009-10, the Assessing Officer has raised a demand of Rs. 550 Thousand under section 14A of the Income Tax Act, 1961 and have also imposed a penalty of Rs. 500 Thousand. The Holding Company filed an appeal before the Commissioner of Income Tax (Appeals) against the aforesaid demand by the Income Tax Authorities, however the same was dismissed on July 19, 2016 due to technical ground. The Holding Company has further filed an application to the Assessing Officer on June 21, 2017 to reconsider the case.
- c) In respect of Assessment year 2024-25, the Holding Company has preferred an appeal before the CIT against intimation received U/s. 143(1) of the Income Tax, 1961 for addition of deemed income of Rs. 7,064 Thousand. The same is pending for disposal.
- Other matters:**
- d) Stock Holding Corporation of India Limited (SHCIL) was registered on the online trading system of the Calcutta Stock Exchange (CSE) as a "Custodian" for settling the Institutional Trades. In 2001, SHCIL introduced a scheme "Sell n Cash" (payment on sale of securities) Scheme for the benefit of investors. The "Sell n Cash" scheme allowed a seller to receive payment on the day of sale through SHCIL's registered broker after delivering the shares to SHCIL. On 2nd March 2001 Harish Chandra Biyani, a CSE Broker, sold certain shares of DSQ Industries Ltd., amounting to Rs. 2,44,548 Thousand through Biyani Securities Pvt. Ltd. (another broker of CSE). On finding that the transaction between Harish Chandra Biyani and Biyani Securities Pvt. Ltd., was a malafide and fund accommodation in nature and was at an artificial price created through circular trading, CSE expunged/annulled the trade and informed the same. SHCIL, being aggrieved by the decision of the CSE for expunge of those transactions for which the consideration was already paid to Harish Chandra Biyani, filed the instant Civil Suit in Hon'ble High Court of Calcutta against CSE and Harish Chandra Biyani. The principal sum of such claim is Rs. 2,44,548 Thousand and interest of Rs. 1,61,402 Thousand, which is pending disposal by Hon'ble High Court of Calcutta. CS No. 61 of 2004 was disposed of on 04.03.2010 and CS No. 339 of 2003 was disposed of on 06.12.2010. Written Statement filed by CSE in GA No. 3425 of 2014. Stock Holding Officers (R.H. Mewawala, Jayaraman Vishwanatha & Lakshmanam Viswanathan) had filed respectively CRR 3224/2006, CRR 3225/2006 & CRR 3226/2006 at High Court Calcutta to strike out their name and to stay proceedings. The case is currently pending at the High Court, Calcutta.
- e) The office premises taken by the Holding Company on rental together with furniture, fixtures etc., from Turner Morrison Limited was vacated by the Holding Company on 31.01.2013. There is a disputed amount of property taxes related to the rental property amounting to Rs. 27,418 Thousand. During an earlier year, the Division Bench of High



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Court of Calcutta directed the Holding Company to pay a sum of Rs. 10,000 Thousand to Turner Morrison Limited on account of property tax in respect of 5100 sq. ft. and to reinvest the amount of Rs. 17,418 Thousand by way of fixed deposit to be kept with the concerned lawyer on record till further order or disposal of the case.

In order to secure the money that would be found to be payable by CSE to TML as the proportionate property tax for the 5100 sq ft premises (to be determined by the Special Referee appointed by the Court) CSE was directed to secure Rs. 27,300 Thousand as Fixed Deposit in SBI High Court Branch Calcutta.

GA No. 6 of 2022 is filed by TML soliciting direction for fresh appointment of Special Officer to carry out directions contained in the Order of the Single Bench dated 11th September, 2012 and by an order dated 23.03.2023 in terms of Order dated 11th September, 2012 Special Referee was appointed to determine proportionate municipal tax for 5100 sq. ft. area and others.

On 21.04.2025 Mr. Swarnendu Ghosh, learned Special Referee files report before the Hon'ble High Court, Calcutta.

The Special Referee on his report stated that TML is entitled to receive an amount of Rs. 27,068 Thousand from CSE on of proportionate tax as well as interest thereon for the period amounting to Rs. 17,579 Thousand.

CSE thereafter placed the report prepared by the Special Referee before its Board of Directors and went through the same in great details and instructed its advocate-on-record to take steps to challenge the report as the municipal taxes ascertained by the Learned Special Referee is arbitrary and an abysmally high amount of interest at a high rate has been ascertained without any proper evidence being adduced by TML and upon considering erroneous and baseless documents.

Advocate for the Holding Company prays for time to take exception to the report and the plaintiff has already filed an application for exception to the report, stating let the report as well as the exception to the reports be heard analogously.

Affidavit-in-reply filed by the learned Advocate representing the plaintiff/petitioner in GA 7 of 2025 be kept on record. The learned Advocate representing the plaintiff has filed the affidavit-in opposition in GA 8 of 2025. The same is kept on record. Affidavit-in-reply filed by the learned Advocate representing the Calcutta Stock Exchange Ltd./defendant in GA 8 of 2025 also kept on record. Heard the submissions of the Learned Advocates representing the respective parties. The matter is currently appearing on the daily list for further hearing.

- f) In respect of Title Suit No. 419 of 1996, Blue Heaven Agro Industries Ltd -vs- CSE & Ors(At Patna Civil Court) on 07.09.2000 Ex Parte decree for a

sum of Rs. 56,205 Thousand with interest pendentelite @ 18% was obtained by Blue Heaven Agro Industries Ltd.

Execution Case No. 2 of 2001 filed to execute decree dated 7th September, 2000 obtained in T.S NO. 419 of 1996.

Then after execution proceedings was transferred to the Learned High Court at Calcutta from the Learned Court at Patna in the year 2007.

Calcutta High Court by an order dated 27.03.2025 directed the Chief General Manager of the CSE to file his affidavit of assets positively within two weeks from the date of the said order.

Then after, the Holding Company filed a application at Calcutta High Court, pleading that, the ex-parte decree was recalled by an order dated 4.8.2012 as communicated by the advocate of the judgment debtor and The recalling of the ex parte decree was never brought to the notice of any of the executing court by the decree holder.

It was further pleaded that decree holder did not take steps in T.S.No.419 of 1996 after it was again relegated to the position of a suit and the suit was ultimately dismissed on 22nd June, 2013. This was also not brought to the notice of this Hon'ble Court.

Again Calcutta High Court by an order dated 08.04.2025 directed The Registrar, Original Side of the Calcutta High Court shall submit a report clarifying the actual position of the instant case and further directed at this stage, Chief General Manager of the CSE is not required to file affidavit-of assets till further order.

As because there is a confusion which is to be clarified as to whether the suit being TS/419/1996 is still pending or whether the decree dated 7th September, 2000 is already recalled, report from Registrar is necessary. As the opposite party / decree holder has appeared, liberty is given to the decree holder to file affidavit-in-opposition to GA/ 1/2025 by 25th June; reply if any thereto be filed by 9th July ,2025.

The Court received the report from the Registrar; Original Side dated 11th July, 2025 in terms of order dated 8th May, 2025.

Affidavit-in-opposition filed by the decree-holder kept with the record.

The learned advocate representing the judgment debtor placed the certified copies of the orders relating to TS/419/1996 as stated to have been dealt by the Sub Judge III, Patna. The learned advocate representing the decree holder failed to place the aforesaid documents. The Learned Advocate representing the decree-holder is absent. The Learned Advocate representing the respondent is present. The matter was fixed for passing the orders. However, in absence of the Learned Advocate representing the decree-holder, the order could not be dictated. The matter is currently appearing on the list for orders.



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g) Other miscellaneous claims not acknowledged as debts by Holding Company

[INR in Thousand]

Particulars	As at March 31, 2026	As at March 31, 2025
Demand of penalty from HIDCO for non-utilisation of land at New Town, Kolkata	50,000	50,000

h) The Appellate Authority of Employees' Statement Insurance (ESI) passed an Order dated 26.12.2023, demanding an amount of Rs. 994 Thousand as contribution payable on account of ESI on the payment to contractors for the period from 01.03.2017 to 30.11.2019. In addition to that the Authority has also demanded an amount of Rs. 605 Thousand as interest @ 12% per annum on the aforesaid contribution payable, for each day of default. The Holding Company has filed application against the aforesaid Order before The Employees' State Insurance Court, West Bengal Region. The Court was pleased to pass injunction order until the disposal of the application vide order dated 4 March, 2025. The issue was framed and the next date is fixed for Pre-emptory Hearing on 10 February, 2027.

i) In respect of CS No. 184 of 2003, Shyam Sundar Dalmia -vs- CSE at High Court at Calcutta, Suit filed for a decree of Rs. 151,630 Thousand for their contribution to SGF (Rs. 109,000 Thousand) along with interest in 2002 against the Holding Company. However no adverse order received from court. The case is currently pending at the High Court, Calcutta.

j) In respect of Commercial Suit No. 7 of 2009 , Praveen Kumar Murarka -vs- CSEA & ors. At City Civil Court at Calcutta. A decree for a sum of Rs. 80 Thousand for alleged wrong adjustment with their deposit against their due on account of Subscription , penalty with interest @18% from 15.12.2008 till dt & Interest on Rs. 1,000 Thousand upto 15.12.2008. However no adverse order passed by court till date.

k) In respect of A.P No. 422 of 2016, Rajendra Kr Saraogi -vs- CSE, Girdhari Mall Choraria & Ors at High Court at Calcutta, Directing the Holding Company to file the Arbitration Award dt 07.12.1989 read with Minutes dt 15.09.2008 along with all documents & deposits etc. The Matter is currently out of list. The above matter was taken up for hearing before the Hon'ble Justice Shekhar B. Saraf on 15.05.2023, none was present on behalf of petitioner i.e Rajendra Kumar Saraogi. The Hon'ble court was pleased to direct that the matter will appear on his list for hearing after the summer vacation. However no adverse order passed by court till date.

l) In respect of Case No. G123/19, Baireddy Madhav Reddy Vs CSE at Controlling Authority, Deputy Labour Commissioner, Mr B Madhav Reddy demanding Gratuity approx Rs. 692 Thousand &

interest to calculated till date. Evidence is submitted on behalf of CSEL. Cross-Examination of the opposite party i.e. CSEL, the Holding Company, started and next date fixed for further cross-examination on 23.07.2026.

27. Settlement Guarantee Fund (SGF):

(a) In 1998, the Holding Company had set up Settlement Guarantee Fund (SGF) to guarantee the settlement of bonafide transactions of members of the Holding Company, so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the Holding Company. The Fund and its rules and by laws were set up by the Holding Company and duly approved by the Securities & Exchange Board of India (SEBI). Every member contributes a fixed sum at the time of commencement of business and the Holding Company contributes thereafter a percentage of the gross turnover as prescribed in the by-laws of the SGF. In accordance with clause 7 of the Chapter-XVII of the By-Laws of the Holding Company on Composition of Settlement Guarantee Fund (SGF) and directions received from the Securities & Exchange Board of India (SEBI), the Holding Company is required to transfer all the income earned from the investments from the corpus of the Holding Company's Settlement Guarantee fund net of certain permitted expenses to that fund. Taking into consideration the Holding Company's obligation to transfer such net income to those funds, such transfers have been recognized as charge in the statement of Profit & Loss.

The amount to the extent which is refundable to the members are disclosed under "Current Liabilities" and non-refundable amount is disclosed as "Reserve and Surplus" of the Settlement Guarantee Fund. Accordingly, the assets pertaining to the SGF has also been disclosed in the respective note as indicated in Note 27(d) below.

(b) Additional contribution of Rs. 199,355 Thousand made by the Holding Company to the Settlement Guarantee Fund during 2000-01 was charged off to the Profit and Loss Account in the said year in accordance with the decision of the erstwhile Board of Directors taken at its meeting dated 03.10.2001. In the same meeting it was also decided to adjust the additional contribution against the future contribution payable to Settlement Guarantee Fund. Accordingly, a sum of Rs. 13,035 Thousand which would have accrued since 2001-02 to 2013-14 towards annual



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contribution payable by the Holding Company to its Settlement Guarantee Fund has not been recognized in these financial statements for year commencing after March 31, 2001.

Similarly, the balance additional contribution of Rs. 186,321 Thousand has not been carried forward towards adjustment against annual contribution in subsequent year since the aforesaid amount has already been charged off to Statement of Profit and Loss.

As directed by the Securities & Exchange Board of India, the Holding Company had suspended trading operation w.e.f. April 3, 2013. In view of all trading transactions being settled till that date in accordance with the applicable regulations of the Holding Company, no additional contributions to the Settlement Guarantee Fund after the aforesaid date was considered necessary.

(c) Settlement Guarantee Fund at the year-end comprises of the following: (INR in Thousand)

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	5,20,764	4,89,267
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	68,113	62,813
	Total	6,12,870	5,76,072
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,73,328	1,86,912
V	Distributable to Ad-hoc Contributories to SGF (Hold)	3,456	3,456
VI	Interest Adjustable with BMC/ABMC	8,165	8,165
VII	Members' deposit towards BSE/NSE-SGF	-	-
	Total	1,84,949	1,98,533
VIII	Members BMC/SGF in Fixed Deposits	1,19,657	1,32,780
IX	Members BMC/SGF in Shares	6,41,459	6,57,975
	Total	7,61,116	7,90,755
	Grand Total	15,58,936	15,65,360

(d) The aforesaid fund is represented by the followings, which has been included in the respective schedules. (INR in Thousand)

Sl No	Particulars	As at March 31 2026	As at March 31 2025
I	Investments in Fixed Deposits	3,57,622	3,32,136
II	Investments in Fixed Deposit with Financial Institution/ PSU Bond/Government Securities	83,719	1,66,890
III	Balances in Current Account	3,839	3,839
IV	Interest accrued on Fixed Deposits	7,560	2,832
V	Deposit with BSE Ltd	5,000	5,000
VI	Deposit with Indian Clearing Corporation Ltd	1,886	1,886
VII	Members BMC/SGF in Fixed Deposits	1,19,657	1,32,780
VIII	Members BMC/SGF in Shares	6,41,459	6,57,975
IX	Investment in Mutual Fund	1,19,581	1,56,344
X	Receivable/(Payable) to the Exchange	2,18,612	1,05,678
	Total	15,58,936	15,65,360

(e) In terms of the decision taken by the erstwhile administrator, appointed by the Securities & Exchange Board of India, dividend on Members' Security Deposits, in respect of shares/securities lodged with the Holding Company by members towards security deposit was not required to be distributed to the members and hence, Rs. 5,300 Thousand (2024-25 - Rs. 4,795 Thousand) net of tax, was transferred to Settlement Guarantee Fund during the year under the head "Reserve & Surplus".

28. Transfer of Profit:

As per the notification issued by the Securities & Exchange Board of India (SEBI) dated June 20, 2012, every stock exchange is required to credit twenty five percent of its profit every year to the fund of a recognized clearing



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corporation(s), which clears and settles trade executed on that stock exchange. As directed by SEBI, the Holding Company had suspended trading operations w.e.f. April 3, 2013. Till then the Holding Company had settled all trading transactions through its own clearing/settlement mechanism. Consequently, the aforesaid order of SEBI is not applicable to the Holding Company after April 3, 2013

29. Investors' Services Fund (ISF):

As required by the by-laws of the Holding Company, a separate fund called the Investors' Services Fund ("the Fund") was established in a prior year by setting aside twenty percent of the annual listing fee collections as prescribed by SEBI. The Fund is being used for the purposes of providing different kind of services to the investing public as stated in by-laws and to create awareness among the investors. All expenses incurred in providing such services are borne by the Investors' Service Fund.

30. As per the policy framed by the Holding Company in accordance with the requirement of SEBI, expenses are allocated to Settlement Guarantee Fund and

Investors' Service Fund as stated below:

(INR in Thousand)

Particulars	2025-26	2024-25
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,522	1,094
	1,800	1,372
Investors' Service Expenses	—	—

- 31. i)** Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs. 941,994 Thousand (Rs. 941,994 Thousand) due from Members on account of settlements in prior years comprising Rs. 934,642 Thousand (Rs. 934,642 Thousand) towards Hand Delivery Settlement, Rs. 2,637 Thousand (Rs. 2,637 Thousand) for Cash Settlement and Rs. 4,716 Thousand (Rs. 4,716 Thousand) on account of Demat Settlement as on 31.03.2026. Out of the above, the Holding Company has filed recovery suits amounting to Rs. 931,053 Thousand (Rs. 931,053 Thousand) from 15 defaulting members. As the matter is under sub-Judice, the extent of recoverability of the aforesaid amounts is presently not ascertainable.
- ii)** Sundry Deposits as at 31.03.2026, in Note-5, under the head "Other Long Term Liabilities" includes Rs. 941,994 Thousand (Rs. 943,423 Thousand) being contribution received from Settlement Guarantee Fund on account of payment crisis in earlier years which is refundable on receipt of settlement amount from defaulting members. The above balance of Rs. 941,994 Thousand was partially contributed by part of corpus in members' base minimum capital amounting to Rs. 239,081 Thousand as well as ad-hoc contribution from certain members amounting to Rs. 280,690 Thousand. Such contributions by members are refundable only out of the money recovered by the Holding Company from the defaulters and such refund shall be subject to resolution of specific issues, which are sub-judice in certain cases. During an earlier year an amount of Rs. 13,684 Thousand, being realization of settlement dues, net of legal expenses, has been distributed on pro-rata basis to the aforesaid contributories, including Settlement Guarantee Fund, excluding Rs. 3,456 Thousand payable to ad-hoc contributories, which has been kept on hold as per decision taken by the Board.
- iii)** The Holding Company had further received ad-hoc non-refundable contributions aggregating Rs. 23,992 Thousand to the Settlement Guarantee Fund from certain members in earlier years. These had not been utilized for any purpose until date. The amount so contributed is lying in reserves and surplus of Settlement Guarantee Fund.
- 32. i)** Fixed Deposits and shares are being received by the Company from the members as security deposits. The fixed deposits and shares are deposit of the Settlement Guarantee Fund. The value of such shares of Rs. 641,459 Thousand (Rs. 657,975 Thousand) and fixed deposits of Rs. 119,907 Thousand (Rs. 132,780 Thousand) as at 31.03.2026, have been included in the financial statements under the head of "Other Current Liabilities" and "Other Assets".
- ii)** There is no requirement of keeping pledged shares and hence value is not disclosed.



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33. Employee Benefits:

The Holding Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years or more of services is entitled to gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with the Life Insurance Corporation of India.

The following tables summarize the components of net benefit/expenses recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the plan.

i) The principle actuarial assumptions are as follows: (INR in Thousand)

Particulars	2025-26*	2024-25*
Discount rate	-	-
Salary escalation rate (Inflation rate)	-	-
Withdrawal rates	-	-

* As all the employee of the Holding Company has opted VRS as per the scheme approved by the Board and released on 31st May, 2026 subsequent to the date of the balance sheet, actuarial valuation has not been carried out and provisions have been made based on the actual liability.

ii) Amount incurred as expenses for defined contribution plans: (INR in Thousand)

Particulars	2025-26	2024-25
Contribution to Provident/Pension Fund	1,200	7,421
Contribution to Superannuation Fund	513	2,954
Contribution to National Pension Scheme	324	2,030
Contribution to Employees State Insurance Scheme	15	5
	2,052	12,410

34. Related party disclosures:

Name of related parties and related party relationship

Trust set-up by the Holding Company Stock Exchange Investors' Protection Fund

Following are the transactions with related parties and the year-end balances:

(INR in Thousand)

Name	Particulars	2025-26	2024-25
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(2,825)	(22,960)
	Expenses recoverable / incurred on behalf related party	-	-
	Amount paid / (received)	3,736	23,710
	Amount (payable) / receivable outstanding	(70)	(981)

35. In an earlier year, the demand towards property tax from Kolkata Municipal Corporation in respect of The Calcutta Stock Exchange Building was shown as contingent liability. The Holding Company has made a representation to Kolkata Municipal Corporation to re-assess the property tax payable to them for the said property. The Kolkata Municipal Corporation has completed the re-assessment procedure and re-assessed the outstanding dues up to 31st March 2024 as Rs. 14,901 Thousand. Accordingly, during an earlier year the Holding Company has provided the differential re-assessed value for Rs. 4,600 Thousand. Therefore, the closing provisions stands at Rs. 14,901 Thousand as on 31.03.2024. Out of the above the Holding Company has paid Rs.

13,653 Thousand during the year 2024-25. The balance payable amount has been settled by the Holding Company as on 17 June 2025.

36. Sub-Lease of E. M. Bypass Land:

The Holding Company vide its' notification in the newspapers invited bids for sub-leasing of it's 3 acres of land situated and lying at E. M. Bypass on "As is where is " and "As is what it is" basis. JLL was engaged by the Holding Company in order to facilitate the sub-leasing of the said land vide its letter dated May 1,2024.

During auction process conducted by Jones Lang Lasalle Property Consultants (India) Private Limited, (JLL) being an International Property Consultant, M/s. Srijan Infrapromoters LLP was selected as Highest Bidder being offered Rs.



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2,530,000 Thousand for 3-acres of CSE leasehold land. As per the Exit Policy of SEBI, the Holding Company need to get permission from SEBI prior to sub-lease of the land. The Holding Company received NOC for sub-leasing of 3 Acres of land at E.M. Bypass, Kolkata from SEBI vide the letter no. HO/47/28/11(4)2025-MRD-RAC2/I/255/2025 dated December 15, 2025. As per the terms of the letter, the Holding Company obtained shareholder's approval at the Extraordinary General Meeting held on 16 January, 2026.

The Holding Company received the entire sale consideration of Rs. 2,530,000 Thousand by demand draft including Rs. 10,000 Thousand Earnest Money Deposit net of TDS of Rs. 25,300 Thousand. The entire amount had been deposited in Punjab National Bank and made Callable Fixed Deposits in two parts, first being Rs. 2,160,500 Thousand and Rs. 344,200 Thousand for 6 months @ 6.80% p.a. Lien has been made in favour of SEBI on the first part of Rs. 2,160,500 Thousand as per the terms of the SEBI approval letter no. HO/47/28/11(4)2025-MRD-RAC2/I/255/2025 dated December 15, 2025. The second part of the Fixed Deposits amounting to Rs. 344,200 Thousand had been made to pay the capital gain tax as per Income Tax Act, 1961 as per approval of SEBI vide their mail dated 13 February 2026. The Holding Company has deposited capital gain tax amounting to Rs. 344,200 Thousand in compliance of Income Tax Act, 1961. Total Capital Gain Tax is Rs. 369,500 Thousand; balance has been paid through TDS. Moreover, the Holding Company has made provision for Rs. 66,000 Thousand on account of MAT which had been paid from the Holding Company's own resources.

The aforesaid transaction resulted in a book profit of Rs. 2,492,818 Thousand in the books of account of the Holding Company. The said profit has been computed after adjusting the provision for amortization amounting to Rs. 12,486 Thousand against the book value of the leasehold land of Rs. 49,667 Thousand as appearing in the books of account on the date of transfer.

- 37.a) In an earlier year, the Holding Company had received intimation from Securities & Exchange Board of India (SEBI) regarding initiation of the process of the Compulsory exit of the Company from operating as a stock exchange. Accordingly, the Holding Company had suspended its own stock market including clearing operations with effect from April 3, 2013 and has made arrangements with NSE and BSE to enable its members to trade on those exchanges and thereby earn turnover charges from members who are engaged in such trading.

The Holding Company had filed a petition with the Hon'ble High court at Calcutta against the aforesaid decision. In accordance to the directions

issued by the Hon'ble High Court at Calcutta, meetings were held between the Holding Company and the SEBI to work out the various matters of concerns. However, such meeting did not yield any result and on May 18, 2015, the Holding Company received another intimation from SEBI informing that the process of compulsory exit has been initiated and a valuation agency would be appointed by SEBI for verification and valuation of assets and liabilities of the Stock Exchange.

Pursuant to SEBI's decision to proceed with the process of compulsory exit, the Holding Company had filed a supplementary petition with the Hon'ble High Court at Calcutta seeking relief from such exit. The Holding Company's supplementary petition was dismissed by the Hon'ble High Court at Calcutta, vide order dated April 12, 2016. Being aggrieved by the aforesaid order, the Holding Company filed appeal before a Division Bench of the Hon'ble High Court at Calcutta (the Division Bench) seeking a stay against the exit process initiated by SEBI and other reliefs. The Division Bench vide order dated March 29, 2017 has stayed the exit process initiated by SEBI till the appeals are heard. The Hon'ble Division Bench in the High Court at Calcutta, vide Order dated 19.02.2024 and 19.08.2024, directed the Holding Company to be at liberty to establish a Clearing Corporation in compliance with the provisions of SECC Regulations, 2012 or to tie up with another Clearing Corporation eligible to clear trades to achieve the prescribed net-worth within a period of six (6) months from the date of the Order.

The Board of the Calcutta Stock Exchange Ltd in it's Board Meeting held on 20th December, 2024 had taken a decision not to pursue the court cases against SEBI regarding starting the trading operation of the Exchange and setting up of Clearing Corporation.

It is also to be mentioned that the SEBI has filed one Special Leave to Appeal and filed at Supreme Court of India, arising out of impugned final judgment and order dated 19-08-2024 on CAN No. 7/2024 in F.M.A. No. 3446/2016 and F.M.A. No.4398/2016 passed by the High Court at Calcutta. SEBI before the expiry of the extended time, i.e., 18th February 2025 has moved SLP in the matter of cancellation of extension so granted by the Hon'ble High Court, Calcutta. The matter has been disposed off by the Hon'ble Supreme Court on the basis of SEBI's declaration that the Holding Company has voluntarily submitted the application to SEBI for exit of the stock exchange business.

The Calcutta Stock Exchange Ltd had obtained Shareholder's Permission vide its Extra-ordinary General Meeting dated 25 April, 2025 to authorize the Board to negotiate with SEBI while exiting from the business of Stock Exchange. The Board had



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sent representation to SEBI to avail various concessions while exiting from the business of Stock Exchange. The Learned Additional Solicitor General appearing for the petitioner on instruction states that the CSE has made an application on 18th February, 2025 in this regard.

The Board is in the process of negotiation with SEBI and in this regard approval has been obtained from the shareholders vide EGM dated 25th April, 2025. SEBI have appointed valuer for undertaking the valuation of Stock Exchange which has been completed.

The Company believes that various activities related to securities markets will be undertaken either through its own Company or through Subsidiary Companies. The Company has sufficient resources to meet its future obligations/resources. Hence, the accounts has been prepared based on the going concern assumptions as the Standard of Auditing (SA) (Revised) 'Going Concern' issued by the Institute of Chartered Accountants of India (ICAI), the concept of going concern is applicable to Company as a whole and not to any individual segment of operations.

- b) The Management has tested the recoverable value of its assets in order to ascertain the existence of impairment, if any, as on the Balance Sheet date in accordance with the requirement of AS-28 and as such no impairment loss exists as on the date of the Balance Sheet.
- c) In the FY 2024-25, the Holding Company has made a provision of Rs. 209,500 Thousand as a provision and shown as a separate line item in the Statement of Profit & Loss. The VRS process had been completed on 31st May, 2025 and the retirement of all the employees of the Holding Company except one against which suspension order was passed, who had been subsequently also terminated on 19th January, 2026.

38. Expenditure in Foreign Currency: (INR in Thousand)

For the year ended 31.03.2026	For the year ended 31.03.2025
Nil	Nil

39. The Board is of the opinion that any of the assets of the Group other than Property, Plant and Equipment, Intangible assets and non-current investments are stated at a value at which they are realizable in the ordinary course of business.
40. Title deeds of all immovable properties are held in the name of the Holding Company.
41. The Group has not revalued its Property, Plant and Equipment during the year.
42. Disclosures related to advances given by the Group during the year are stated below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

43. Capital-Work-in Progress (CWIP) : Intangible Assets under development : Rs. 2,350 Thousand (2024-25 : Nil)
44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
45. The Group has no borrowings from banks or financial institutions on the basis of security of current assets.
46. The Group is not declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
47. The Holding Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
48. No charges are yet to be registered with Registrar of Companies.
49. The Group has complied with number of layers of companies as prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on Number of Layers) Rules, 2017.



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50. Ratio Analysis

The following are analytical ratios for the year ended March, 31 2026 and March 31, 2025.

Sr No	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change
1	Current ratio	Current Assets	Current Liabilities	3.41	1.28	166.12
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
4	Return on Equity ratio %	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	68.483	–21.892	412.82
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	2.50	5.83	–57.10
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	6.25	2.88	117.05
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.02	0.32	–93.44
9	Net Profit ratio %	Net Profit after tax	Net Sales	4163.85	–190.36	2287.32
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	81.48	–18.88	531.64
11	Return on Investment %	Investment Income	Average Investment	4.95	7.68	–35.60

Note :

1. Current ratio change due to investment of Sub-Lease proceeds into Fixed Deposits as Currents Assets
2. Return on Equity ratio change due to Profit on Sub-Lease of Land
3. Trade Receivable Turnover ratio change due to substantial change in Operating Turnover with respect to previous year
4. Trade Payable Turnover ratio change due to Real Estate Services Charges for Sub-Lease of Land
5. Net Capital Turnover Ratio change due to substantial change in Operating Turnover with respect to previous year
6. Net Profit Ratio change due to Profit on Sub-Lease of Land
7. Return on capital employed change due to Profit on Sub-Lease of Land
8. Return on Investment change due to Investment of Sub-Lease proceeds into Fixed Deposits during the last two months of the year

51. The Group does not have any Scheme(s) of Arrangements and hence, Compliance in relation to the same is not applicable.

52. i) The Group does not borrowed fund. The funds received by the Holding Company, on account of Share Premium during the 2007-08 has not been advanced or loaned or invested to any person(s) or entity(ies) including foreign entities.

ii) The Group has not received any funds from any person(s) or entity(ies) including foreign entities.

53. The Group does not have any undisclosed income.



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54. Contribution to Corporate Social Responsibility relating to Holding Company is given below:

(INR in Thousand)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Amount required to be spent	Not Applicable	Rs. 451
Amount of expenditure incurred	Not Applicable	Rs. 500
Shortfall at the end of the year	Not Applicable	Nil
Total of the previous years' shortfall	Not Applicable	Nil
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable

55. The Group has not invested or traded in the Crypto Currency or Virtual Currency during the financial year.

56. Additional information in respect of net assets and profit/loss of each entity within the Group and their proportionate share of the totals:

Name of the entity	2025-2026				2024-2025			
	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount in INR Thousand	As % of Consolidated Profit or loss	Amount in INR Thousand	As % of Consolidated net assets	Amount in INR Thousand	As % of Consolidated Profit or loss	Amount in INR Thousand
Parent								
The Calcutta Stock Exchange Limited	97.24%	4,021,047	99.82%	2,155,722	94.72%	1,816,817	-100.53%	(218,733)
Indian Subsidiary								
CSE Capital Markets Private Limited	2.59%	107,110	0.16%	3,560	5.37%	103,550	0.39%	851
Lyons Range Securities Clearing Corporation Limited	0.17%	7,223	0.01%	243	0.36%	6979	0.14%	307

57. Previous year's figures including those given in brackets, have been regrouped/reclassified wherever considered necessary to conform to current year's classification.

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

As per our Report of even date

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

For and on behalf of the Board of Directors

of The Calcutta Stock Exchange Limited

Amitava Chowdhury

Partner

Membership No. 056060

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Place: Kolkata

Date: 30th June, 2026

Chandrani Datta

OSD & Secretary

Dhiraj Chakraborty

OSD & Head-Eecutive

Prosenjit Dutta

OSD & Head of Accounts



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THE CALCUTTA STOCK EXCHANGE LIMITED

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