

The Calcutta Stock Exchange Limited

www.cse-india.com



102nd
ANNUAL
REPORT
2024-25

Corporate Information

Chairman

Deepankar Bose
Public Interest Director

Public Interest Directors

Saradindu Dutta
Subash Chandra Misra

Shareholder Director

Manas Dhar

Registered Office

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

Registrar & Share Transfer Agents

C B Management Services (P) Limited
Rasoi Court
20 R. N. Mukherjee Road, Kolkata-700 001
Tel. (033) 40116726

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

102nd Annual General Meeting

Day	:	Friday
Date	:	Friday, 14th November, 2025
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 102nd Annual Report for the Financial Year 2024-25 together with the Audited Financial Statements for the year ended 31st March, 2025. 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.2604.62 lakhs. The company had made provision of Rs.2095.44 lakhs for Voluntary Retirement (VR) for reduction of the manpower. The loss after the above provision but before tax and contribution to Settlement Guarantee Fund (SGF) and Investors' Service Fund (ISF) is Rs.1410.17 lakhs. After charging the tax expenses of Rs.295.71 lakhs, loss after tax but before contribution to SGF and ISF is Rs.1705.88 lakhs. After charging contribution to SGF and ISF, loss after tax for the Financial Year ended 31st March, 2025 is Rs.2187.33 lakhs.

The summary of the Financial Results is as under:

Particulars	2024-25	2023-24
	Rupees In lakhs	Rupees in lakhs
Income :		
Total Revenue (I)	2604.62	2637.90
Total Expenses (II)	4014.79	1774.62
Loss before Tax (I-II) and contribution to Settlement Guarantee Fund and Investors' Protection Fund	(1410.17)	863.28
Total tax Expense	295.71	364.17
Loss after Tax and before contribution to Settlement Guarantee Fund, Investors' Service Fund and appropriation to general reserve of pre-demutualisation period	(1705.88)	499.11
Contribution to Settlement Guarantee Fund (Net of Tax)	345.60	287.71
Contribution to Stock Exchange Investors' Service Fund (Net of Tax)	135.85	152.21
Total of Contribution to Settlement Guarantee Fund & Investors' Service Fund	481.45	439.92
Loss after tax and contribution to Settlement Guarantee Fund and Investors' Service Fund for the year	(2187.33)	59.19
Profit/(Deficit) brought forward from last year	(211.80)	(270.99)
Surplus /(Deficit) carried forward to the next year	(2399.13)	(211.80)

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, 2025 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. Appropriations:

1.2.1 Dividend:

After making provisions of Rs.2095.44 lakhs for Voluntary Retirement Scheme in order to rationalize the manpower, there is a deficit in the Profit & Loss account amounting to Rs.2399.13 Lakhs. Therefore, the Board is not considering payment of dividend for the Financial Year ended 31st March, 2025.

1.2.2 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.

1.2.3 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:

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 62 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 1749 as of 31st March, 2025.

However, consequent upon the application made to SEBI for EXIT of the Stock Exchange business, there would not be continuation of the present line of business and it was therefore considered necessary to rationalize the manpower of the company. Accordingly, a Voluntary Retirement Scheme (VRS) was offered to employees. The one time outgo on account of the VRS was equivalent to slightly more than twice the annual outgo of employees benefit related expenses. This one time VRS will lead to savings of Rs.10 Crores per year. After approval of the Exit Order by the SEBI, Calcutta Stock Exchange Limited (CSE) intends to operate as a Holding Company and will do broking business through its 100% subsidiary viz. CSE Capital Markets Private Limited (CCMPL) as a broker member of NSE and BSE and any other nationwide stock exchanges as per provisions of Section-13 of the Companies Act, 2013. Also there is scope for certain new avenue of business prospects such as investment banking, NBFC, margin funding etc. which can be explored in due course.

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 31, 2025. 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 2987 for NSDL and 470 for CDSL respectively. Profit earned after tax for the year amounted to Rs.8.51 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.3.07 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.

Further, the number of 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 31, 2025, the Governing Board of the Exchange comprised of three Public Interest Directors (PIDs), one Non-Independent (NID) (Shareholder Directors-SHD). 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-SHD)

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 2025-26 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 appointed on the Board of the company as a Non-Independent (NID) (Shareholder Directors-SHD) with effect from 20th September, 2024.
2. Mr. Saradindu Dutta (DIN: 00058639) was appointed to the Board of Directors of the company as a PID with effect from 11th March 2025.
3. Mr. Chacko Joseph's (DIN: 07528693) tenure completed as PID by attending the last Board Meeting held on 14.11.2024 and Mr. Samit Ray (DIN: 03623560) resigned on 28.06.2024

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 be the Company Secretary and Mr. Dhiraj Chakraborty, continues to be the Compliance Officer of the Company as on 31st March, 2025.

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.

In accordance with the SEBI Circular dated June 25, 2024, read with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended 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 and Nomination and Remuneration 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, thirteen 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, 2025 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 CFO 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, 2025, 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, 2025 and of the loss of the company for the financial year ended 31st March, 2025;
- 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, 2025.

16. Material Changes and Commitments:

The shareholders vide its meeting dated 25th April 2025, approved the application made to SEBI for EXIT of the Stock Exchange business. Since the CSE would not be pursuing the present line of business and it was considered necessary to rationalize the manpower of the company and reduce the employee cost of around Rs.10 Crores incurred annually. Therefore, a Voluntary Retirement Scheme was launched covering all employees to rationalize the manpower. The Scheme had an one-time annual outgo which is equivalent to slightly more than twice the present annual outgo of employees' benefit-related expenses. This one-time VR compensation will lead to savings of Rs.10 Crores per year and the entire one-time outgo will be recouped in two years.

After approval of the Exit Order by the SEBI, Calcutta Stock Exchange Limited (CSE) intends to operate as a Holding Company and will do broking business through its 100% subsidiary viz. CSE Capital Markets Private Limited (CCMPL) as a broker member of NSE and BSE and any other nationwide stock exchanges as per provisions of Section-13 of the Companies Act, 2013. Also, there is scope for certain new avenues of business prospects such as investment banking, NBFC, margin funding etc. which can be explored in due course.



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 –

- i. Installation of an environment friendly 10.2 KWP Grid Connected Solar Power Plant at its Registered Office.
- ii. Installation of Thin – Film Transistor (TFT) monitors that can save power.
- iii. Power shutdown of idle monitors.
- iv. Minimizing the usage of air-conditioners.
- v. Shutting off lights when not in use.
- VI. 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.

The requirement to place the matter relating to reappointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from 7 May 2018. Accordingly, no resolution is being placed for ratification of reappointment of Statutory Auditors at the ensuing AGM.

21. Auditor's Report:

The notes on Financial Statements of the company for the financial year ended March 31, 2025, 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, 2025 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 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) 86.85% of the company's paid up equity share Capital is in dematerialized form as on 31st March, 2025 and balance 13.15% 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: 24th September, 2025

**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, 2025	Year ended 31st March, 2025
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	45,799.59	(520.54)
6.	Total Assets	105255.90	7094.37
7.	Total Liabilities	1685.07	114.90
8.	Non-Current Investments	27578.49	0
9.	Turnover	7476.76	461.94
10.	Profit before taxation	1132.79	428.72
11.	Provision for taxation	282.07	121.46
12.	Profit after taxation	850.72	307.26
13.	Proposed Dividend	Nil	Nil
14.	% of Shareholding	100%	100% [Includes 100% subsidiary holding]

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: 24th September, 2025

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: 24th September, 2025



Annual Report on CSR Activities of the Company for the Financial Year ended 31st March, 2025

[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 the amount of contribution is Rs.5,00,000/- which is below the limit of mandatory provision for holding the CSR Committee meeting, no CSR meeting is required to convene and amount approved through Board meeting

- 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
- 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.
- 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	

- Average net profit of the company as per section 135(5): Rs.225.66 lacs
- Two per cent of average net profit as per section 135 (5): Rs.4.51 lacs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
 - Amount required to be set off for the financial year, if any - NIL
 - Total CSR obligation for the financial year (7a+7b-7c): Rs.4.51 lacs
- 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.
5,00,000	Not Applicable		Ramkrishna Mission Belur Math	5,00,000	17-03-2025

- Excess amount for set off, if any – Nil

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4.51 lacs
(ii)	Total amount spent for the Financial Year	5 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.49 lacs
(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	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

Place: Kolkata
Date: 24th September, 2025

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Environment:

The Indian economy has achieved a sound recovery during the recent period, and is one among the fastest-growing large economies. India is emerging as one of the most dynamic among world's five largest economies, with strong fundamentals. 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 business. The next generation GST reforms announced by the Government will give a further boost to domestic consumption and growth.

On international front the recent announcement of tariffs on Indian exports to US may lead to some impact on production and growth, but so far the economy has remained resilient. India's businesses have a proven track record of adapting quickly to policy changes, by innovating and expanding into new markets. Going forward it is to be seen how the trade deal with US is agreed upon to forecast the growth of Indian economy in the future. The government's recent policy initiatives, including setting up of a task force for next-generation 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. 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.

Government has retained the 6.3-6.8% growth projection for the current financial year, despite imposition of US's tariffs. The positives of low inflation and normal monsoon is expected to boost rural consumption and demand.

Manufacturing and services sector recorded strong performances during the first quarter of the current financial year. Manufacturing grew by 7.7% compared to 7.6% in the year-ago period while services grew by a robust 9.3%. The farm sector grew 3.7% in April-June compared to 1.5% in the same period a year earlier.

Industry Structure & Development:

In the Financial Year 2024-25, the Indian Capital Markets witnessed a phenomenal positive performance as benchmark indices moved to unprecedented all-time high, reaching new milestone.

The Indian capital market is going through qualitative as well as quantitative changes. Reforms in the securities market, have resulted in enhanced investor awareness

and protection. These initiatives have enhanced efficiencies in trading and settlement. Sophisticated risk management has greatly supported the regulatory framework and efficiency of trading and settlement.

For decades, Indian households preferred the safety of fixed deposits and gold. That is changing. A recent report, Equity Mutual Funds : transforming India's Savings Landscape, documents how equity mutual funds have emerged as the preferred vehicle for household investors to invest in equity markets. The shift, it says, is driven by rising incomes, growing financial literacy and the spread of digital technology. The shareholding of MFs in companies listed on the NSE has risen from 3.7% at end-March 2010 to 10.4% at end-March 2025.

Current Market Developments :

Capital markets regulator SEBI has advised merchant bankers to be realistic while setting valuations of large IPOs, so that retail investors don't lose trust in capital markets. SEBI's logic is that if mutual funds are investing in IPOs at high valuations, retail investors lose money in the future.

SEBI has proposed several revolutionary ideas like New Margin Rules, New Asset Classes, Disclosure provisions, Regulations for the Derivatives Market and developing a Secondary Market

Recent developments in CSE :

CSE is one of the premier stock exchanges in the country, having been established over a century back, has certain inherent strengths. With 1749 listed companies and around 650 registered trading members, CSE has always an important role to play in the Indian capital markets and maintains a net worth in tune with the regulatory requirements. The Governing Board of the company comprises of eminent professionals having rich experience in corporate governance. The company has a team of experienced professional and competent staff who are capable of successfully meeting the challenges that lie ahead. CSE has a strong brand value, strong links with investors, issuers and intermediaries and an extensive network of brokers.

However, CSE's operations had been suspended by SEBI from 3rd April, 2013. The Governing Board of CSE have interacted with various authorities on several occasions to regain the lost glory of Calcutta Stock Exchange by resumption of trading platform but no positive response from any quarter was received in spite of best efforts from the Board as well as Management. Owing to such stalemate situation and mounting legal expenses being incurred by Exchange, the networth of the company was getting depleted. Moreover, Board had appointed



Deloitte as professional consultant to assess the financial viability of CSE for resuming its trading platform by formation of Clearing Corporation. As per preliminary viability study presented by Deloitte it reveals that breakeven point would come only after completion of nine years business activity, which was too long to sustain.

The Board after considering the matters in all its perspectives, at its meeting held on 20th December, 2024, decided not to proceed further against Securities and Exchange Board of India (SEBI) before the Hon'ble High Court at Calcutta and also before Hon'ble Supreme Court of India for resumption of its trading platform or setting-up its own Clearing Corporation and applied for exit from stock exchange business. The Board convened a meeting of the Stakeholders on 6th February, 2025 and briefed the facts to stakeholders. After prolonged discussions, the stakeholders and the member-brokers unanimously were in agreement with the steps taken by the Board. Approval has also been obtained from the shareholders vide EGM dated 25th April, 2025 relating to Exit of Stock Exchange business. Accordingly CSE submitted the Exit Application to SEBI and SEBI

have appointed Valuation Agency viz. M/s. Rajvanshi & Associate, Chartered Accountants firm for undertaking the valuation of Stock Exchange which is in progress.

KEY STRATEGIES GOING FORWARD:

After receipt of the Exit Order from SEBI, The Calcutta Stock Exchange Limited (CSE) will operate as Holding Company and will do broking business through its 100% subsidiary viz. CSE Capital Markets Private Limited (CCMPL) as a broker member of NSE and BSE and any other nationwide stock exchanges as per provisions of Section-13 of the SCRA Act, 1956. Once the business of Stock broking stabilizes, CSE may venture into other financial businesses, through different subsidiaries.

For and on behalf of the Board

Deepankar Bose

Chairman

DIN: 09450920

Place: Kolkata

Date: 24th September, 2025



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 2025 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 2024-25.

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

Sl. No.	Name and Designation of Director	Board Meetings in 2024-25		Attendance in last AGM
		Held	Attended	
1	Mr. Deepankar Bose DIN: 09450920	13	13	yes
2	Mr. Subash Chandra Mishra DIN: 09830330	13	13	yes
3	Mr. Saradindu Dutta* DIN: 00058639	1	1	na
4	Mr. Manas Dhar** DIN: 08651068	13	12	yes
5	Mr. Chacko Joseph*** DIN: 07528693	7	7	yes
6	Mr. Samit Ray*** DIN : 03623560	3	2	na

*Since his joining, one Board meeting was held.

**He retired by rotation and given his consent being eligible for reappointment as Non-Independent Shareholder Director, as per the Companies Act, 2013.

*** Mr. Joseph's tenure completed as PID by attending the last Board Meeting held on 14.11.2024 and Mr. Samit Ray resigned on 28.06.2024

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	4	One, 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: 08651068	Non Executive Shareholder Director	1	Managing Director	1 equity share of WBIDFC
Mr. Chacko Joseph** DIN: 07528693	Non-Executive Public Interest Director	1	Director	255 Equity shares of IFB Industries Ltd.
Mr. Samit Ray*** DIN: 03623560	Non-Executive Shareholder Director	Nil	Nil	Nil

*Since his joining, one Board meeting was held.

** Mr. Joseph's tenure completed as PID by attending the last Board Meeting held on 14.11.2024

*** Mr. Samit Ray resigned on 28.06.2024.

2.4 Number of Meetings of the Board of Directors held and dates thereof during FY 2024-25:

During the Financial Year ended 31st March 2025, thirteen (13) meetings of the Board were convened and held on 19th April 2024, 29th May 2024, 7th June 2024, 28th June 2024, 2nd August 2024, 25th October 2024, 14th November 2024, 20th December 2024, 22nd January 2025, 6th February, 2025, 14th February, 2025, 21st February 2025 and 11th March 2025.

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 2024-25 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 Companies 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 2023-24 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	✓	✓	✓	✓	✓	✓	✓	
e.	Mr. Chacko Joseph	✓	✓	✓	✓	✓	✓	✓	✓
f.	Mr. Samit Ray	✓	✓	✓	✓	✓	✓	✓	✓

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 2025, 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 3rd June 2024, 2nd August 2024, 14th November 2024, 6th February 2025 and 25th March, 2025 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 MISHRA	PID	5	5
3	MR. SARADINDU DUTTA*	PID	1	1
4	MR. MANAS DHAR	NID	5	4
5	MR. CHACKO JOSEPH**	PID	3	3

*Mr. Saradindu Dutta joined in the Board on 11th March, 2025 and become Chairman of Audit Committee

**Mr. Chacko Joseph's tenure completed as PID by attending the last Meeting held on 14.11.2024

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, 2025, 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:

Four meetings of the Committee were held during the Financial Year 2024-25 that is on 25th June 2024 and 25th October 2024, 14th November, 2024 and 20th December, 2024. 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. Mr. Chacko Joseph during his tenure as PID had attended three meetings i.e. on 25th June 2024, 25th October 2024, 14th November, 2024.

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:

- (i) Observations of Board evaluation carried out for the year: **No observations.**
- (ii) 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 2024-25, two meetings of Public Interest Directors were held on 2nd August 2024 and 21st February 2025. 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 Management committee meetings.

(b) Composition, Name of Members and Chairperson:

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

Mr. Deepankar Bose is the chairman of the Committee. One meeting of the Risk Management Committee was held during the financial year 2024-2025 on 20th December 2024.

6. Remuneration of Directors

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

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 2024–25:

Particulars of Remuneration	Mr. Deepankar Bose	Mr. Subash Chandra Misra	Mr. Saradindu Dutta	Mr. Manas Dhar	Mr. Chacho Joseph	Mr. Samit Roy
Sitting Fees for attending meetings of the Board / Committees	5,90,000/-	5,77,500/-	42,500/-	3,85,000/-	3,22,500/-	60,000/-

- 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 2024-25.

- 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 2025 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.

Two meetings of Stakeholders' Relationship Committee were held during the financial year on 14th November 2024 and 6th February 2025. During his tenure, Mr. Chacko Joseph attended the meeting held on 14 November 2024.

- 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 2025 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.

Rs.5,00,000/- contribution was made during the FY 2024-25 as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. As contribution is less than the statutory limit of holding CSR Committee meeting, the same has been passed through Board Meeting

8. General Body Meetings:

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

Details of General Meetings	Date	Time	Venue
Extra Ordinary General Meeting during FY 2021-22	7th March, 2022 [Virtually]	4.00 P.M.	7, Lyons Range, Kolkata-1
99th Annual General Meeting for F.Y.2021-22	16th September, 2022 [Virtually]	5:30 P.M.	7, Lyons Range, Kolkata-1
Extra Ordinary General Meeting during F.Y. 2022-23	29th May, 2023 [Virtually]	4.00 P.M.	7, Lyons Range, Kolkata-1
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

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) 102nd Annual General Meeting

Day & Date	14th November, 2025
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, 2024 to 31st March, 2025
Registrar & Share	C B Management Services Pvt. Limited. Rasoi Court, 20, R.N. Mukherjee Road, Kolkata-700 001, Phone No. 033-40116726
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	86.56%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, 2025

Range of shares	Share	Folio	%Share	%Folios
1-500	224313	1138	36.70%	94.28%
501-1000	20700	26	3.39%	2.15%
1001-2000	17024	12	2.79%	0.99%
2001-3000	14407	6	2.36%	0.50%
3001-4000	3500	1	0.57%	0.08%
4001-5000	8776	2	1.44%	0.17%
5001-10000	82777	11	13.54%	0.91%
10001-50000	239753	11	39.22%	0.91%
TOTAL	611250	1207	100	100

(c) Category of Shareholders as on 31st March, 2025

Category	No. of shareholders	No. of shares	%
Resident Individual	971	2,36,293	38.66
Bodies Corporate	206	3,02,976	49.57
HUF	25	3944	0.65
Trust	0	0	0
Bank/Financial Institution	1	20,907	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	46,625	7.62
Total	1,207	6,11,250	100

(d) List of top 10 Shareholders as on 31st March, 2025

Sl. No	FOLIO_NO	NAME	SHARES	%
1	13020800-00927774	BSE LIMITED	30875	5.0511
2	0001090	WEST BENGAL INFRASTRUCTURE DEV FIN CORPN LTD	20907	3.4204
3	IN300020-11740499	KIRTIVARDHAN FINVEST SERVICES LIMITED	20907	3.4204
4	IN300327-10609154	EAST INDIA SECURITIES LTD	20907	3.4204
5	IN301250-28422773	PATTON INTERNATIONAL LTD	20907	3.4204
6	IN303028-52108896	MANNAKRISHNA INVESTMENTS PVT LTD	20907	3.4204
7	IN300693-10200967	DEEVEE COMMERCIALS LIMITED	20607	3.3713
8	IN302927-10025324	ARADHANA INVESTMENTS LTD	14907	2.4388
9	'IN301151-12317927	HANUMAN SHARE & STOCK BROKERS LIMITED	11750	1.9223
10	IN303559-10022020	SAVITRI DEVI CHOWDHARY	10454	1.7103



(e) Bifurcation of the category of shares in physical and electronic mode as on March 31, 2025 is given below:

MODE	FOLIO	SHARES	Shares %
PHYSICAL	225	82157	13.44
N S D L	657	377455	61.75
CDSL	325	151638	24.81
TOTAL	1207	611250	100.00

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, 2025.
- 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.

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 listed entity 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 CFO 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 also available on Company's website at www.cse-india.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, 2025.

For and on behalf of the Board

Place: Kolkata
Dated: 24th September, 2025

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 31st July, 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, 2025 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	22nd December, 2022
2	Mr. Subash Chandra Misra	09830330	22nd December, 2022
3	Mr. Saradindu Dutta	00058639	11th March, 2025
4	Mr. Manas Dhar	08651068	29th August, 2023
5	Mr. Chacko Joseph	07528693	8th September, 2021
6	Mr. Samit Ray	03623560	14th July, 2023

*Mr. Chacko Joseph ceased to be a PID with effect from 12.12.2024

** Mr. Samit Ray resigned on 28.06.2024

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: 24th September, 2025

CS Hansraj Jaria
Membership No. : F7703
C.P. No. 19394
UDIN: F007703G001324524



CEO/ CFO COMPLIANCE CERTIFICATE

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

I, Prosenjit Dutta, Chief Financial Officer do hereby certify the following:

- a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 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 31st March, 2025 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: 24th September, 2025

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 15th September, 2025.
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, 2025 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 during the financial year ended 31st March, 2025.

Place: Kolkata
Date: 24th September, 2025

CS Hansraj Jaria
Membership No. F7703
C.P No. 19394
UDIN: F007703G001324524



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, 2025, 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, 2025 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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) 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

sub-judice, 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 of Notes to Accounts, the Board of Directors of the Exchange has made an application for EXIT on February 18, 2025 and have 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 have appointed valuer for undertaking the valuation of Stock Exchange which is in progress.

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 qualified in respect of these matters.

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 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 Responsibility 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 financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 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 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 Financial Statements that, individually or in aggregate, makes it probable those 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 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 31, 35, 36 and 37 of the 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 Accounts, 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 accounts, 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 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. But for any modified record, previous information is overwritten by the last modified information. As a result, the system cannot provide the information **what** data has been modified as it did not capture the same for any modified record.

Also 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 record appear to have been preserved as per Statutory requirement for record retention for the year 2023-24.

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

(Abhijit Neogi)
Partner
Membership No. 061380
UDIN: **25061380BMOFIM1483**

Place: Kolkata
Date: 09.09.2025



“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, 2025 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 Institution 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 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), 3(iii)(c) to 3(iii)(f) are not applicable to the Company.
b) The terms and conditions of investments made during the year, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv) According to the information and explanations given to us. There are no loans, guarantees or securities in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence, not commented upon.
- v) According to the information and explanations given to us, 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 Companies Act and the rules framed there under.
- vi) As informed to us, the Central Government has not been prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a) According to information and explanations provided to us, to 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, Customs Duty, Excise Duty, Goods and Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Sales Tax, Value Added Tax, Customs Duty, Excise Duty, Goods and Service Tax, Income Tax, Service Tax and Cess were outstanding, as at March 31, 2025 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, 2025, which have not been deposited by the Company is stated below.
- viii) According to the information and explanations given to us and on the basis of our examination of the



Name 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	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	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)

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 explanation 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, 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 2024-25.
- 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 Companies Act, 2013 is not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us, the Company is not carrying on non-Banking financial activities and hence clause 3 (xvi)(b) is not applicable to it.



- 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) and (d) of paragraph 3 of the Order is not applicable to the Company.
- 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.
- 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.
- 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.
- 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.

- 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.

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

(Abhijit Neogi)
Partner

Place: Kolkata
Date: 09.09.2025

Membership No. 061380
UDIN: **25061380BMOFIM1483**



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 Calcutta Stock Exchange Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 Companies Act, 2013, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(Abhijit Neogi)
Partner

Place: Kolkata
Date: 09.09.2025

Membership No. 061380
UDIN: **25061380BMOFIM1483**

**BALANCE SHEET AS AT 31st MARCH, 2025**

Particulars	Notes	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	18,16,198	19,86,478
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,41,994	9,43,423
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		7,547	14,019
B. Other Current Liabilities	6	10,18,841	10,18,623
C. Short Term Provisions	7	2,27,908	26,215
		40,13,107	39,89,377
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,78,268	2,78,148
ii) Intangible Assets	8B	3,129	848
B. Non Current Investments	9	8,28,570	7,35,435
C. Deferred Tax Assets (net)	10	-	6,648
D. Long Term Loans and Advances	11	9,60,087	9,94,274
E. Other Non Current Assets	15	3,77,683	5,04,981
2. CURRENT ASSETS			
A. Current Investments	12	1,92,787	97,435
B. Trade Receivables	13	7,071	6,604
C. Cash and Bank Balances	14	6,67,438	7,03,394
D. Short Term Loans and Advances	11	19,267	11,980
E. Other Current Assets	15	6,78,807	6,49,630
		40,13,107	39,89,377
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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

For and on behalf of the Board of Directors

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

Prosenjit Dutta

OSD & Head of Accounts



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Notes	2024-25		2023-24	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		1,13,580		1,27,103
Other Income	17		1,46,882		1,36,687
Total (I)			2,60,462		2,63,790
Expenses :					
Employee Benefits Expense	18		1,14,184		98,457
Provision for VRS (Refer note no.37(C))			2,09,544		-
Other Expenses	19		47,545		37,347
Depreciation and Amortization Expense	20		1,965		2,179
Contribution to SEBI			5,290		7,030
Contribution to Stock Exchange Investors' Protection Fund			22,951		32,450
Total (II)			4,01,479		1,77,463
Profit before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			(1,41,017)		86,327
Tax Expenses :					
Total Current Tax (Net)					
Pertaining to profit for the current year		20,771		25,281	
Adjustment of tax relating to earlier years		2,152		12,323	
MAT Credit utilised during the year		-	22,923	-	37,604
Deferred Tax			6,648		(1,187)
Total Tax Expense (IV)			29,571		36,417
Profit after tax before contribution to Settlement Guarantee Fund, Investors' Service Fund (V = III-IV)			(1,70,588)		49,910
Contribution to Settlement Guarantee Fund (net of tax)	21		34,560		28,771
Contribution to Investors' Service Fund (net of tax)	22		13,585		15,220
Total of Contributions to Settlement Guarantee Fund & Investors' Service Fund (net of tax) [VI]			48,145		43,991
Loss /(Profit) after tax for the year (V-VI)			(2,18,733)		5,919
Earnings per equity share					
Basic and Diluted (₹)	23		(357.85)		9.68
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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

Prosenjit Dutta

OSD & Head of Accounts

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

Particulars	2024-25	2023-24
	(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	(1,41,017)	86,327
Adjustment to reconcile profit before tax to net cash flows :-		
Depreciation and Amortization expense	1,965	2,179
(Profit)/Loss on sale/discard of property, plant and equipment	-	19
Provision for Doubtful Debts and Advances	16,377	4,288
Sundry balance written off	382	457
Liabilities/Provisions no longer required, written back	-	(4,037)
Interest on Fixed Deposits	(91,671)	(82,607)
Interest on Bonds	(29,240)	(24,580)
Interest on Income Tax Refunds	(8,780)	(644)
Dividend Income from Investments	(6,643)	(6,336)
Provision for VRS expenditure	2,09,544	
Profit on sale of Investments	(1,457)	(4,554)
Operating (Loss) / profit before working capital changes	(50,540)	(29,488)
Movements in working capital:		
Increase / (Decrease) in Long Term Liabilities	(1,428)	-
Increase / (Decrease) in Short Term Provisions	(13,166)	5,085
Increase/(Decrease) in Trade Payables	(6,472)	3,773
Decrease in Other Current Liabilities	(15,679)	(1,02,250)
Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	17,214	1,55,186
(Increase) in Trade Receivables	(16,843)	2,072
Decrease / (Increase) in Long Term Loans & Advances	11,218	5,017
(Increase) / Decrease in Short Term Loans & Advances	(7,670)	(1,100)
Increase in SGF - Other Assets on account of Shares	(30,201)	(1,72,426)
Decrease in Other Current Assets	6,47,628	7,81,778
Cash used in operations	5,34,061	6,47,647
Payment of direct taxes (net)	5,361	(23,227)
Net Cash used in Operating Activities	5,39,422	6,24,420
B. Cash Flow from Investing Activities		
Proceeds from sale of property, plant and equipment	-	123
Purchase of property, plant and equipment	(3,860)	(381)
Proceeds from Sale of Current Investments (net)	1,457	4,554
Dividend income from Investments	6,643	6,336
Investment in SGF - Fixed Deposits	7,480	(15,814)
Investment in SGF - Other Assets on account of Fixed Deposits	5,506	33,053
Investment in Fixed Deposits in (Own Funds, Investor's Funds, Settlement Guarantee Fund)	(6,25,625)	(4,58,220)
Proceeds from maturity of Fixed Deposits / Mutual Fund investments	(11,251)	(3,43,841)
Interest on Fixed Deposits		
Own Funds	43,734	42,625
Investors' Service Fund	8,379	7,394
Settlement Guarantee Fund	39,558	32,588
Interest on Income Tax Refunds	8,780	644
Interest on Bonds	29,240	24,581
Net cash flow from investing activities	(4,89,959)	(6,66,358)

Contd. in next page

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)**

Particulars		2024-25	2023-24
		(INR in Thousand)	(INR in Thousand)
C.	Cash Flow from Financing Activities		
	Dividend Paid on equity shares	(1,317)	(1,051)
	Net Cash used in Financing Activities	(1,317)	(1,051)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	48,146	(43,289)
	Cash and Cash Equivalents as at the beginning of the year	21,152	64,441
	Cash and Cash equivalents as at the end of the year	69,298	21,152

Components of Cash & Cash Equivalents

	2024-25	2023-24
	Amount	Amount
Cash on hand	41	23
Balance with Scheduled Banks on Current Account		
Own Fund	64,427	12,239
Investors' Service Fund *	991	1,759
Settlement Guarantee Fund *	3,839	7,131
	69,298	21,152

* 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 Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

For and on behalf of the Board of Directors

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subaash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

Prosenjit Dutta

OSD & Head of Accounts



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024

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 Profit & Loss Account.

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 addition/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 on written down value basis 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.

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) Retirement benefit in the form of provident fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to such funds. The Company recognizes contribution payable to these funds as an expenditure, when an employee renders the related service. If the contribution payable to the funds for service received before the balance sheet date exceeds the contribution already

paid, the deficit payable to the funds are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) The Company operates two defined benefit plans for its employees, viz., Gratuity and leave liability. 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 both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

c) Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

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, 2025

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
	INR in thousand	INR in thousand
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2024 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2024 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2024 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2024 : 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, 2025		31st March, 2024	
	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.

NOTE – 4 : Reserve and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
	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
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		
(Loss) / Profit for the year	(21,180)	(27,099)
	(2,18,733)	5,919
Net surplus in the Statement of Profit and Loss	(2,39,913)	(21,180)
Total of own Reserves	10,88,840	13,07,573



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
II. Investors' Service Fund - Post-Demutualisation period	INR in thousand	INR in thousand
Opening balance as on April 1	1,37,701	1,22,481
Addition during the year (Refer Note no.-22)	13,585	15,300
Deductions/adjustments during the year (Refer Note no.-22)	-	(80)
Total of Investors' Service Fund	1,51,286	1,37,701
III. Settlement Guarantee Fund - Post-Demutualisation period		
Settlement Guarantee Fund for CSE-NSE Cash Segment		
Opening balance as on April 1	-	10,362
Addition during the year (Refer Note no. 21)	-	15
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,377)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-NSE Future and Option Segment		
Opening balance as on April 1	-	10,632
Addition during the year (Refer Note no. 21)	-	56
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,688)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-BSE Cash Segment		
Opening balance as on April 1	-	10,280
Addition during the year (Refer Note no. 21)	-	1
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,281)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-BSE Future and Option Segment		
Opening balance as on April 1	-	10,007
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,007)
Closing balance as on March 31	-	-
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	5,40,944	4,70,892
Consolidation due to cancellation of specific SGF Corpus maintained for Section-13 arrangement	-	41,281
Addition during the year (Refer Note no. 21)	31,445	26,346
Exchange's contribution on turnover	-	72
Dividend on members' security deposits	4,795	4,573
Deductions/adjustments during the year (Refer Note no. 21)	(1,372)	(2,220)
Closing balance as on March 31	5,75,812	5,40,944
Total of Settlement Guarantee Fund	5,76,072	5,41,204
Total of I+II+III	18,16,198	19,86,478

NOTE – 5 : Other Long Term Liabilities

	As at 31st March, 2025			As at 31st March, 2024		
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	9,43,423	-	9,43,423
	9,41,994	-	9,41,994	9,43,423	-	9,43,423



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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	-	7,547	7,547	-	14,019	14,019
	-	7,547	7,547	-	14,019	14,019
Other Current Liabilities :						
Sundry Deposits	11,611	6,248	17,859	11,611	7,080	18,691
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,95,077	1,95,077	-	1,87,993	1,87,993
Due to the contributories	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,32,780	1,32,780	-	1,45,766	1,45,766
In shares (Refer Note-32)	-	6,57,975	6,57,975	-	6,27,775	6,27,775
Members' deposit for additional base capital requirement and margin in Cash	-	5,415	5,415	-	24,338	24,338
Payable to related party:						
[Refer Note no.34]						
Stock Exchange Investors' Protection Fund	-	981	981	-	1,732	1,732
Statutory Dues	-	2,946	2,946	-	5,203	5,203
Unclaimed Dividend	-	2,352	2,352	-	3,669	3,669
	11,611	10,07,230	10,18,841	11,611	10,07,012	10,18,623
	11,611	10,14,777	10,26,388	11,611	10,21,031	10,32,642

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, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
(ii) Others					
As at March 31, 2025	7,069	453	-	25	7,547
As at March 31, 2024	13,540	454	-	25	14,019
(iii) Disputed Dues - MSME					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
(iii) Disputed Dues - Others					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
Total as at March 31, 2025	7,069	453	-	25	7,547
Total as at March 31, 2024	13,540	454	-	25	14,019

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	9,143	9,880
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	14,901
Income Tax (Net of prepaid taxes for ¹)	5,314	-
	2,27,908	26,215



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

(INR in Thousand)									
Cost or Valuation	Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	
ASSETS OF PRE-DEMUTUALISATION PERIOD :									
At 1st April 2023	415	2,157	12,701	6,813	7,042	-	1,62,279	1,91,407	
Disposals/Adjustment	-	-	-	-	128	-	885	1,013	
At 31st March 2024	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,394	
Additions	-	-	-	-	-	-	-	-	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	415	2,157	12,701	6,813	6,914	-	1,61,394	1,90,394	
Depreciation									
At 1st April 2023	-	1,716	12,086	6,521	6,755	-	1,61,560	1,88,638	
Charge For the Year	-	19	-	-	-	-	-	19	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 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	1,87,690	
Net Block									
At 31st March 2024	415	422	615	292	280	-	699	2,723	
At 31st March 2025	415	403	615	292	280	-	699	2,704	
ASSETS OF POST-DEMUTUALISATION PERIOD :									
At 1st April 2023	2,69,000	11,729	6,936	5,604	3,129	1,824	22,798	3,21,020	
Additions	-	-	9	14	-	-	59	82	
Disposals/Adjustment	-	-	-	-	311	-	2,180	2,491	
At 31st March 2024	2,69,000	11,729	6,945	5,618	2,818	1,824	20,677	3,18,611	
Additions	-	-	-	28	92	-	1,012	1,132	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	2,69,000	11,729	6,945	5,646	2,910	1,824	21,689	3,19,743	
Depreciation									
At 1st April 2023	-	7,420	6,460	5,333	2,860	1,650	20,469	44,192	
Charge For the Year	-	421	89	11	57	55	736	1,369	
Disposals/Adjustment	-	-	-	-	296	-	2,079	2,375	
At 31st March 2024	-	7,841	6,549	5,344	2,621	1,705	19,126	43,186	
Charge For the Year	-	379	38	36	66	21	453	993	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	-	8,220	6,587	5,380	2,687	1,726	19,579	44,179	
Net Block									
At 31st March 2024	2,69,000	3,888	396	274	197	119	1,551	2,75,425	
At 31st March 2025	2,69,000	3,509	358	266	223	98	2,110	2,75,564	
Total Net Block									
At 31st March 2024	2,69,415	4,310	1,011	566	477	119	2,250	2,78,148	
At 31st March 2025	2,69,415	3,912	973	558	503	98	2,809	2,78,268	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2023	30,036	30,036
At 31st March 2024	30,036	30,036
At 31st March 2025	30,036	30,036
Amortization		
At 1st April 2023	30,036	30,036
At 31st March 2024	30,036	30,036
Charge For the Year	-	-
At 31st March 2025	30,036	30,036
Net Block		
At 31st March 2024	0	0
At 31st March 2025	0	0
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2023	6,412	6,412
Additions 300	300	
Disposals/Adjustment	-	-
At 31st March 2024	6,712	6,712
Additions 2,730	2,730	
Disposals/Adjustment	-	-
At 31st March 2025	9,442	9,442
Amortization		
At 1st April 2023	5,576	5,576
Charge For the Year	288	288
Disposals/Adjustment	-	-
At 31st March 2024	5,864	5,864
Charge For the Year	449	449
Disposals/Adjustment	-	-
At 31st March 2025	6,313	6,313
Net Block		
At 31st March 2024	848	848
At 31st March 2025	3,129	3,129
Total Net Block		
At 31st March 2024	848	848
At 31st March 2025	3,129	3,129



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	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	49,667
Less : Accumulated amortization	(12,107)	(11,603)
Net Block	37,560	38,064
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD		
Non-trade (valued at cost unless stated otherwise)		
Debentures - Quoted		
117 (31st March 2024 : 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 2024: 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 2024: 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 2024: 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 2024 : 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 2024 : 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 2024 : 2) units of ₹ 1,00,00,000 each of 8.40% PNB perpetual bonds	20,030	20,030
30 (31st March 2024 : 30) units of ₹ 10,00,000 each of 8.73% Union Bank perpetual bonds	30,285	30,285
9 (31st March 2024 : 9) units of ₹ 1,00,00,000 each of 8.57% Bank of India perpetual bonds	90,127	90,127
4 (31st March 2024 : 4) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds	39,781	39,781
1 (31st March 2024 : Nil) unit of ₹ 1,00,00,000 each of 8.70% Union Bank Perpetual Bond	10,012	-
2 (31st March 2024 : Nil) units of ₹ 1,00,00,000 each of 8.50% PNB Perpetual Bonds	19,936	-
30 (31st March 2024 : Nil) units of ₹ 10,00,000 each of 9.50% Union Bank Perpetual Bonds	30,489	-
35,400 (31st March 2024 : 35,400) units of ₹ 138.52 each of India Grid Trust	4,862	4,903
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	2,33,500	2,48,500
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 2024 : 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 2024 : 1) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond	9,940	9,940
10 (31st March 2024 : 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	1,27,172	78,929
	7,91,010	6,97,371
	8,28,570	7,35,435

* 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, 2025

NOTE – 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	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	(57,702)	-
Gross Deferred Tax Liability	(57,702)	-
Deferred Tax Asset		
Provision for doubtful debts and advances	7,319	2,785
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(64)	159
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	3,704
Gross Deferred Tax Asset	7,255	6,648
Net Deferred Tax Asset	64,957	6,648

In absence of virtual certainty of future taxable profit, Rs. 6,49,57,242 has not been recognised as deferred tax asset during the year.

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

Particulars	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Receivable from defaulting members [Refer Note No.- 31(i)]	9,41,994	9,43,423	-	-
Advances to related parties: [Refer Note No.- 34] CSE Capital Markets Private Limited	-	-	103	-
	9,41,994	9,43,423	103	-
Advance Income Tax and Tax Deducted at Source Considered good [Net of provision ₹ 11,95,32,842 (31st March 2024 : ₹ 12,54,10,280)]	17,745	40,714	-	-
Considered doubtful	12,576	3,391	-	-
	30,321	44,105	-	-
Less : Provision for doubtful advance	(12,576)	(3,391)	-	-
	17,745	40,714	-	-
Prepaid expenses	-	-	600	2,630
Gratuity plan assets (net)	-	19	-	-
Loan to employees - Interest bearing	-	9,770	11,166	3,966
	17,745	50,503	11,766	6,596
Receivable from others				
Considered good	348	348	7,398	5,384
Considered doubtful	905	905	-	-
	1,253	1,253	7,398	5,384
Less : Provision for doubtful advances	(905)	(905)	-	-
	348	348	7,398	5,384
	9,60,087	9,94,274	19,267	11,980



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (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 2024: 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
60,547.722 (31st March 2024: 60,547.722) units of ₹ 19.64 each fully paid up of ABSL Interval Income Fund - Qrtly Plan- Series 1 Growth- Direct Plan *	1,189	1,189
1,55,803.983 (31st March 2024: 1,55,803.983) units of ₹ 10 each fully paid up of Baroda BNP Paribas Banking and PSU Bond Fund - Direct Plan Growth *	1,558	1,558
Nil (31st March 2023 : 24,894) units of ₹ 1,185.32 each fully paid up of Axis Overnight Fund - Direct Growth	-	-
4,193.409 (31st March 2024: Nil) units of ₹ 1,312.08 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	5,502	-
144.215 (31st March 2024 : Nil) units of ₹ 1,342.99 each fully paid up of Axis Overnight Fund - Direct Growth	194	-
1,179.574 (31st March 2024: 1,179.574) units of ₹ 2,543.29 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	3,000	3,000
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	15,000	50,000
II. Investment of SGF Fund		
33,431.500 (31st March 2024: Nil) units of ₹ 2,970.40 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	99,305	
19,905.427 (31st March 2024 : 11,823.262) units of ₹ 2,872.73 each fully paid up of Axis Liquid Fund - Direct Growth	57,039	31,688
	1,92,787	97,435

* Investment out of Investors' Service Fund



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2025		As at 31st March, 2024	
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Secured, Considered good	5,817		844	
Unsecured Considered good	1,253		5,760	
Unsecured, Considered doubtful	15,463		8,520	
	22,533		15,124	
Less: Provision for Doubtful Debts	(15,462)	7,071	(8,520)	6,604
		7,071		6,604

Ageing of Trade Receivables

(INR in Thousand)

Particulars	Outstanding for following periods from the due date of payments					
	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed – considered good						
As at March 31, 2025	5,369	694	-	-	976	7,039
As at March 31, 2024	262	2,758	2,663	218	703	6,604
Undisputed – considered doubtful						
As at March 31, 2025	840	4,885	202	186	9,381	15,494
As at March 31, 2024	-	-	-	2,862	5,658	8,520
Disputed - considered good						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
Disputed - considered doubtful						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2025	6,209	5,579	202	186	10,357	22,533
As at March 31, 2024	262	2,758	2,663	3,080	6,361	15,124



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	(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	-	-	64,427	12,239
Investors' Service Fund	-	-	991	1,759
Settlement Guarantee Fund	-	-	3,839	7,131
Cash on hand	-	-	41	23
	-	-	69,298	21,152
b. OTHER BANK BALANCES				
Balance with Scheduled Bank on Unpaid Dividend Accounts	-	-	2,352	3,669
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	35,234	77,870	-	-
Earmarked Funds:				
Settlement Guarantee Fund	1,06,862	1,18,946	-	-
Investors' Service Fund	92,759	1,05,748	-	-
Fixed deposits with remaining maturity for less than 12 months : Post-Demutualisation Period				
Own Funds	-	-	2,68,308	2,68,809
Earmarked Funds:				
Settlement Guarantee Fund	-	-	2,25,274	3,29,797
Investors' Service Fund	-	-	50,958	21,239
	2,46,466	3,14,175	5,46,892	6,23,514
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)	81,532	87,038		
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-32)			51,248	58,728
	81,532	87,038	51,248	58,728
	3,27,998	4,01,213	5,98,140	6,82,242
Amount disclosed under Non-current assets (Refer Note 15)	(3,27,998)	(4,01,213)	-	-
	-	-	6,67,438	7,03,394

* 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, 2025

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

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	3,27,998	4,01,213	-	-
Security Deposits				
Considered good	46,940	1,03,486	-	-
Considered doubtful	756	506	-	-
	47,696	1,03,992	-	-
Less : Provision for doubtful deposits	(756)	(506)	-	-
	46,940	1,03,486	-	-
Other receivables				
Secured, Considered good				
Rent & Electricity	-	-	3,147	3,435
Others	-	-	105	105
	-	-	3,252	3,540
Members deposits for Base Capital Requirement Settlement Guarantee Fund				
In shares (Refer Note-32)	-	-	6,57,975	6,27,775
	-	-	6,57,975	6,27,775
Interest accrued on fixed deposits:				
Own Funds	145	145	2,442	2,158
Settlement Guarantee Fund	1,751	-	-	3,273
Investors' Service Fund	849	137	1,146	1,010
Interest accrued on investments in Government Securities / Bonds:				
Own Funds	-	-	12,911	10,788
Settlement Guarantee Fund	-	-	1,081	1,086
	2,745	282	17,580	18,315
	3,77,683	5,04,981	6,78,807	6,49,630

NOTE – 16 : Revenue from Operations

Particulars	2024-25	2023-24
	INR in Thousand	INR in Thousand
SALE OF SERVICES :		
Turnover charges on other trading platform	-	2,536
Listing fees	41,448	58,462
Subscriptions	1,356	1,406
Processing charges	40,129	28,287
Commission on PAN services	-	-
Other operating revenue :		
Bad debts recovered - Listing	6,013	3,027
Recovery of penal charges from clients	21,795	31,023
Income from NISM Operation	2,839	2,362
	1,13,580	1,27,103



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 17 : Other Income

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	8,379	7,393
Interest on fixed deposits of Settlement Guarantee Fund	39,558	32,589
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,052	3,056
	50,989	43,038
Interest income on own fund:		
Fixed deposits	43,734	42,625
PSU Bonds	20,133	15,509
Government Securities	5,572	5,591
India Grid Trust	483	424
Security deposit with CESC Ltd	88	151
Security deposit with WBSEDCL	7	7
Income Tax refunds	8,780	644
Security deposit with Indian Clearing Corporation Ltd	-	685
Interest on delayed payment of listing fees	3,202	7,310
Others	1,255	1,566
	83,254	74,512
Profit on sale of Current investments	1,457	4,555
	1,457	4,555
Dividend income from investments:		
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,643	6,336
Current investments	-	-
	6,643	6,336
Other Income:		
Rent	1,460	2,033
Tenancy right transfer fees	2,262	-
Miscellaneous receipts	817	2,176
Profit on sale of property, plant and equipment	-	-
Liabilities/Provisions no longer required, written back	-	4,037
	4,539	8,246
	1,46,882	1,36,687

NOTE – 18 : Employee Benefits Expense

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	94,224	80,814
Contribution to provident and other funds [Refer Note no.33(ii)]	12,410	12,601
Gratuity Expense [Refer Note no.33]	4,825	2,306
Staff welfare Expense	2,725	2,736
	1,14,184	98,457



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 19 : Other Expenses

Particulars	2024-25		2023-24	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		455		594
Electricity charges	5,055		5,725	
Less : recovered from tenants	(841)	4,214	(844)	4,881
Rates & Taxes [Refer Note - 35]		1,529		5,410
Insurance		123		138
Printing & Stationary		193		205
Telephone charges		261		449
Travelling & Conveyance		415		175
Motor car expenses		65		313
Repairs & Maintenance:				
Building	199		345	
Computer	2,104		3,880	
Electrical Equipments	1,858	4,161	1,626	5,851
Expenses for Other Trading Platform:				
BSE		-		162
NSE		-		54
Interest on delayed payment of statutory dues		22		67
Security Expenses		864		912
Legal & Professional Fees		13,540		9,268
Auditor's Remuneration:				
Audit Fee	1,035		1,035	
Tax Audit Fee	115		115	
In other capacity	150	1,300	150	1,300
Investors' Service Expenses		-		-
Loss on fair valuation of current investments of Investors' Service Fund		-		80
Directors Sitting Fee		2,053		1,525
CSR Expenditure		500		100
Provision for Doubtful Debts and Advances		16,377		4,288
Miscellaneous Expenses		1,473		1,575
		47,545		37,347

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	1,012	1,387
Amortization of Intangible Assets	449	288
Amortization on Investment Property	504	504
	1,965	2,179



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2024-25		2023-24	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest on Fixed Deposits of Settlement Guarantee Fund		39,558		32,589
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,052		3,056
Dividend on shares of Base Capital Requirement under SGF		6,642		6,336
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,093		1,941	
Audit expenses	250		250	
Other expenses	29	1,372	29	2,220
Less : Tax expenses (Net of above expenses)		13,320		11,062
		34,560		28,699
Add : Contribution to Settlement Guarantee Fund on Turnover				
Exchange's contribution to CSE-NSE SGF on turnover for Cash Segment	-		15	
Exchange's contribution to CSE-NSE SGF on turnover for FO Segment	-		56	
Exchange's contribution to CSE-BSE SGF on turnover for Cash Segment	-	-	1	72
		34,560		28,771

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2024-25		2023-24	
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Interest on fixed deposits of Investors' Service Fund	8,378		7,393	
20% Interest on delayed payment of Listing fees	641		1,462	
20% Listing fees contribution on collection	9,802	18,821	12,331	21,186
Less : Expenses of Investors' Service Fund				
Service Charges for ISC	-		-	
Loss on Current Investment of ISF	-		80	
Miscellaneous Expenses	-	-	-	80
Less : Tax expenses (Net of above expenses)		5,236		5,866
		13,585		15,240

NOTE – 23 : Earning Per Share (EPS)

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Net Profit after Tax as per Statement of Profit and Loss	(2,18,733)	5,919
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (Rs.)	(357.85)	9.68
Nominal Value of share (Re.)	1	1



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

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 Act, 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, 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 appearing in the Warning List of High Court.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

- 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.

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. This matter to appear on 01.09.2025 Affidavits must be completed in the meantime.

- 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 pendente lite @ 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.

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. Affidavit-in-reply may be filed by 3rd November, 2025..



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Demand of penalty from HIDCO for non-utilization of land at New Town, Kolkata	50,000	50,000

- h) The Appellate Authority of Employees' State 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 has pleased to pass injunction order until the disposal of the application.
- 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 (Rs. 1,09,000 Thousand) alongwith interest in 2002 against CSE. However no adverse order received from court.
- j) In respect of WPO/305/2022 and IA NO: GA/1/2022, Dalmia Securities Private Ltd & Anr -vs- CSE & Anr at High Court at Calcutta, Writ to quash and/or set aside order dated March 15, 2022 (i) to compensate the loss of Rs. 21,100 Thousand to SGF of CSE, (ii) Interest on Rs.21,100 Thousand @0.07% per diem from the pay-out date i.e 23rd March, 2001 of the Settlement No 2001150 till date of repayment as per SEBI Circular dated 5th June, 2003, (iii) Penalty of Rs. 600 Thousand passed by CSE Board. The case heard in Part and no order passed by court against the demand of CSE.
- k) 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. 1000 Thousand upto 15.12.2008. However no adverse order passed by court till date.
- l) 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.
- m) In respect of Case No. G123/19, Bairreddy 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. However no adverse order passed by Labour Commissioner till date.
- n) In respect of Title Suit No.782 of 2011, K.Ray & Associates & Anr -vs- Emaar MGF Land Ltd & Anr at Alipore Court, Ownership Dispute regarding EM Bypass Land. The next hearing date was Disposed off. However, We have taken status from Advocate Mr.Amit Chowdhury who stated that case was renamed and disposed off.
- 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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

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.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, 2025	As at March 31, 2024
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	4,89,267	4,59,193
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	62,813	58,019
	Total	5,76,072	5,41,204
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,86,912	1,78,097
V	Distributable to Ad-hoc Contributories to SGF (Hold)	3,456	3,456
VI	Interest Adjustable with BMC/ABMC	8,165	8,721
VII	Members' deposit towards BSE/NSE-SGF	-	1,175
	Total	1,98,533	1,91,449
VIII	Members BMC/SGF in Fixed Deposits	1,32,780	1,45,766
IX	Members BMC/SGF in Shares	6,57,975	6,27,774
	Total	7,90,755	7,73,540
	Grand Total	15,65,360	15,06,193

- (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 2025	As at March 31 2024
I	Investments in Fixed Deposits	3,32,136	4,48,743
II	Investments in Fixed Deposit with Financial Institution/ PSU Bond/Government Securities	1,66,890	1,18,647
III	Balances in Current Account	3,839	7,130
IV	Interest accrued on Fixed Deposits	2,832	4,359
V	Deposit with BSE Ltd	5,000	58,125
VI	Deposit with Indian Clearing Corporation Ltd	1,886	1,875
VII	Members BMC/SGF in Fixed Deposits	1,32,780	1,45,766
VIII	Members BMC/SGF in Shares	6,57,975	6,27,774
IX	Investment in Mutual Fund	1,56,344	-
X	Receivable/(Payable) to the Exchange	1,05,678	93,774
	Total	15,65,360	15,06,193



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

- (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.4,794 Thousand (2023-24-Rs.4,573 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 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	2024-25	2023-24
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,093	1,941
	1,372	2,220
Investors' Service Expenses	-	80

- 31.** i) Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs.9,41,994 Thousand (Rs.9,43,423 Thousand) due from Members on account of settlements in prior years comprising Rs.9,34,642 Thousand (Rs.9,36,065 Thousand) towards Hand Delivery Settlement, Rs.2,636 Thousand (Rs.2,636 Thousand) for Cash Settlement and Rs.4,716 Thousand (Rs.4,722 Thousand) on account of Demat Settlement as on 31.03.2025. 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 sub-Judice, the extent of recoverability of the aforesaid amounts is presently not ascertainable.
- ii) Sundry Deposits as at 31.03.2025, in Note-5, under the head "Long Term Liabilities" includes Rs. 9,41,994 Thousand (Rs.9,43,423 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.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. 6,57,975 Thousand (Rs.6,27,775 Thousand) and fixed deposits of Rs. 1,32,780 Thousand (Rs. 1,45,766 Thousand) as at 31.03.2025, have been included in the financial statements under the head of "Other Current Liabilities" and "Other Assets".



There is no requirement of keeping pledged shares and hence value is not disclosed. Pledged value of Shares as at 31.03.2024 was Rs. 86,165 Thousand

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.

i) The principle actuarial assumptions are as follows:

Particulars	2024-25*	2023-24
Discount rate	-	6.97%
Salary escalation rate (Inflation rate)	-	6.50%
Withdrawal rates	-	1.00% - 3.00%

* 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	2024-25	2023-24
Contribution to Provident/Pension Fund	7,421	7,454
Contribution to Superannuation Fund	2,954	3,238
Contribution to National Pension Scheme	2,030	1,903
Contribution to Employees State Insurance Scheme	5	6
	12,410	12,601

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:

Trust set-up by the Company

(INR in Thousand)

Name	Particulars	2024-25	2023-24
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(22,960)	(32,478)
	Expenses recoverable / incurred on behalf related party	-	37
	Amount paid / (Received)	23,710	30,657
	Amount (payable) / receivable outstanding	(981)	(1,732)

Subsidiaries

(INR in Thousand)

Name	Particulars	2024-25	2023-24
CSE Capital Markets Private Limited	Expenses incurred on behalf of Subsidiary	4,083	-
	Received from Subsidiary	(3,948)	(1,258)
	Expenses payable to subsidiary	32	423
	Income received from subsidiary	-	(403)
	Amount (payable) / receivable outstanding	103	-

(INR in Thousand)

Name	Particulars	2024-25	2023-24
Lyons Range Securities Clearing Corporation Limited	Expenses incurred on behalf of Subsidiary	-	-
	Received from Subsidiary	-	(189)
	Amount receivable outstanding	-	-

There is 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, 2025

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. A balance of Rs. 1,248 Thousand is yet to be paid as of 31st March, 2025.

36. Reclassification of Property, Plant and Equipment to Investment Property:

The original lease deeds of E.M. By-pass land has been deposited in the Alipore Court in respect of the Title Suit No. 298 of 2011 filed by the Company against Chittaranjan Prasad & Others. This title suit 298 of 2011 was subsequently withdrawn by the Company however the deed cannot be withdrawn due to other cases filed by Chittaranjan Prasad & others were pending. Other cases filed by Chittaranjan Prasad & Others was also withdrawn. Now, accordingly CSE is in process of getting back the original lease deed which was kept under safe custody of the court as the cases filed by Chittaranjan Prasad & others had since been withdrawn.

The Company in an earlier year had decided to sub lease its lease hold land situated at E.M. Bypass and has also received approval from SEBI in this regard. Accordingly, since the above lease hold land is not intended to be occupied substantially for use by, or in the operations of, the Company, this had been reclassified from "Property, Plant and Equipment" disclosed under Note 8A to "Non-Current Investment" as investment property disclosed under Note 9 of these standalone financial statements in an earlier year, in terms of AS-13: Accounting for Investments.

The Calcutta Stock Exchange 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 CSE Ltd in order to facilitate the sub-leasing of the said land vide its letter dated May 1,2024.

Accordingly Bids were received from various parties and one of the condition of the Bids were to deposit Rs.10,000 Thousand towards Bid Money and it will be adjusted with the final price of the selected highest bidder.

During auction process conducted by Jones Lang Lasalle Property Consultants (India) Private Limited,

(JLL) being an International Property Consultant, Srijan was selected as Highest Bidder being offered Rs.25,30,000 Thousand for 3-acres of CSE leasehold. CSE had issued provisional allotment letter to Srijan through the JLL. Accordingly, draft of Rs. 10,000 Thousand bearing No.741190 drawn on Punjab & Sind Bank is lying with us and it will be adjusted at the time of execution of Deed of Lease in favour of Srijan after receipt of the SEBI's approval and/or EXIT of CSE.

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 Regulations, 2012 or to tie up with another Clearing Corporation eligible to clear trades



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

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 Learned Additional Solicitor General appearing for the petitioner on instruction states that the CSE has made an application for exit on 18th February, 2025. He States that it may require time of about six months to process the same. Hence for the time being, the petition has been adjourned till 15th September, 2025.

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

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) Consequent upon the application made to SEBI for EXIT of the Stock Exchange business, there would not be continuation of the present line of business and it is inevitable to rationalize the manpower of the Company. In the year under review, around Rs.95,000 Thousand is being incurred annually on account of employees benefit cost which needs to be rationalized in order to arrest the depletion of funds. Considering the Exit, Board thought it fit to rationalize the manpower by way of launching VRS to all the employees which have an one time annual outgo which is equivalent to just more than twice the present Annual outgo of employees' benefit related expenses. This one time VR compensation will lead to savings of Rs.1,00,000 Thousand per year. After the VRS is given to employees Board have taken the decision to engage need based employees purely on contractual basis. The VRS so approved by the Board have been accepted by all the employees by exercising their options for VRS and accordingly adhoc 5% of compensation of VRS amounting to Rs. 9,364 Thousand is included in Salary & Bonuses in Note no 18 and had already been disbursed to their respective accounts based on the acceptance of VR Applications submitted by the employees within 31st March, 2025. Remaining amount have been disbursed on 29th May, 2025 after the closure of the financial year i.e 31st March, 2025. Shareholders have approved the rationalization of manpower decision taken by the board vide EGM dated 25th April, 2025. VRS provision amounting to Rs 2,09,544 Thousand has been provided in the accounts as shown as separate line item in the statement of Profit & Loss for the year ended 31st March, 2025

38. Expenditure in Foreign Currency:

(INR in Thousand)

For the year ended 31.03.2025	For the year ended 31.03.2024
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. (Refer Note – 36)

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

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

43. Capital-Work-in Progress (CWIP) : Nil
44. Intangible Assets under development : Nil
45. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
46. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
47. 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.
48. 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.
49. No charges are yet to be registered with Registrar of Companies.
50. 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.

51. Ratio Analysis

The following are analytical ratios for the year ended March, 31 2025 and March 31, 2024.

Sr No	Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change
1	Current ratio	Current Assets	Current Liabilities	1.25	1.39	-10.02
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)	Shareholder's Equity	-14.18	0.504	-4642.46
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	7.12	9.28	-23.30
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	2.89	2.73	5.90
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.37	0.31	17.74
9	Net Profit ratio %	Net Profit after tax	Net Sales	-192.58	4.66	-4235.32
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	-19.80	3.61	-649.06
11	Return on Investment %	Investment Income	Average Investment	7.31	7.26	0.69

Note:

1. Return on Equity ratio change due to provision of VRS.
 2. Net Profit Ratio change due to provision of VRS.
 3. Return capital employed due to provision of VRS.
52. The Company does not have any Scheme(s) of Arrangements and hence, Compliance in relation to the same is not applicable.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

53. 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.

54. The Company does not have any undisclosed income.

55. Contribution to Corporate Social Responsibility

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent	Rs. 451 thousand	Rs. 83 thousand
Amount of expenditure incurred	Rs. 500 thousand	Rs. 100 thousand
Shortfall at the end of the year	Nil	Nil
Total of the previous years' shortfall	Nil	Nil
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable

56. The Company has not invested or traded in the Crypto Currency or Virtual Currency during the financial year.
57. 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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

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

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

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, 2025, and the consolidated statement of Profit and Loss and the 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 their consolidated state of affairs of the Group as at March 31, 2025, of consolidated loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) Attention is drawn to Note 31(i) 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 sub-judice, 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 of Notes to Accounts, the Board of Directors of the Exchange has made an application for EXIT on February 18, 2025 and have 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 25 th April, 2025. SEBI have appointed valuer for undertaking the valuation of Stock Exchange which is in progress. 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 Matters

- 1) We did not audit the financial statements of two subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs 1,12,350 Thousand as at March 31, 2025, total revenues of Rs.7,939 thousand, total net profit after tax of Rs 1158 thousand and net cash outflows of Rs. 2012 thousand for the year ended on March 31, 2025, 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, 2025 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 of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

Other information

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.

Responsibilities of Management and Those Charged with Governance 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 term 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 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 the Group 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 Group 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 is responsible for overseeing the financial reporting process of the Group.

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 the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 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 aforesaid 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).
 - (c) The Consolidated Balance Sheet, the 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 the relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of 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 Auditors' 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, 31 and 36 to 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 which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (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 accounts, 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 accounts, 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 respective auditors have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 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 which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in case of Holding Company, 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. But 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 did not capture the same for any modified record.
Also, 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 2023-24.
- 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)

(Abhijit Neogi)

Partner

Place: Kolkata

Membership No. 061380

Date: 9th September, 2025 UDIN: 25061380BMOFIW4358



“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 Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial 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 Holding Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI 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. 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 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 other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with respect to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 controls over financial reporting with reference to Consolidated Financial Statements, in our opinion, the Company has generally maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit

of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our 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 insofar as it relates to these 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(Abhijit Neogi)
Partner

Place: Kolkata
Date: 09.09.2025

Membership No. 061380
UDIN: 25061380BMOFIW4358



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Notes	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	18,54,652	20,23,774
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,41,994	9,43,423
B. Deferred Tax Liability	10	21	28
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		7,753	14,460
B. Other Current Liabilities	6	10,19,668	10,19,355
C. Short Term Provisions	7	2,28,572	26,276
		40,53,279	40,27,935
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,78,357	2,78,288
ii) Intangible Assets	8B	3,136	856
B. Non Current Investments	9	7,84,073	6,94,639
C. Deferred Tax Assets (net)	10		6,648
D. Long Term Loans and Advances	11	9,60,428	9,94,312
E. Other Non Current Assets	15	4,18,126	5,21,023
2. CURRENT ASSETS			
A. Current Investments	12	1,96,522	97,466
B. Trade Receivables	13	11,524	10,763
C. Cash and Bank Balances	14	6,98,565	7,57,932
D. Short Term Loans and Advances	11	19,926	12,362
E. Other Current Assets	15	6,82,622	6,53,646
		40,53,279	40,27,935
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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

For and on behalf of the Board of Directors

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

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, 2025

Particulars	Notes	2024-25		2023-24	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		1,14,295		1,28,123
Other Income	17		1,53,701		1,42,703
Total (I)			2,67,996		2,70,826
Expenses :					
Employee Benefits Expense	18		1,19,345		1,01,092
Provision for VRS (Refer note no.37(C))			2,09,544		-
Other Expenses	19		48,308		38,324
Depreciation and Amortization Expense	20		2,014		2,266
Contribution to SEBI			5,290		7,030
Contribution to Stock Exchange Investors' Protection Fund			22,951		32,450
Total (II)			4,07,452		1,81,162
Profit / (Loss) before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			(1,39,456)		89,664
Tax Expenses :					
Total Current Tax (Net)					
Pertaining to profit for the current year		21,189		26,172	
Adjustment of tax relating to earlier years		2,142		12,360	
MAT Credit utilised during the year		-	23,331	-	38,532
Deferred Tax			6,642		(1,180)
Total Tax Expense (IV)			29,973		37,352
Profit / (Loss) after tax before contribution to Settlement Guarantee Fund, Investors' Service Fund (V = III-IV)			(1,69,429)		52,312
Apportioned to General Reserve of Pre-Demutualisation period		-	-	-	-
Less: Tax on above		-	-	-	-
Contribution to Settlement Guarantee Fund (net of tax)	21		34,560		28,771
Contribution to Investors' Service Fund (net of tax)	22		13,586		15,220
Total of Contributions to Settlement Guarantee Fund & Investors' Service Fund (net of tax) [VI]			48,146		43,991
Profit / (Loss) after tax for the year (V-VI)			(2,17,575)		8,321
Earnings per equity share					
Basic and Diluted (')	23		(355.95)		13.61
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 and on behalf of the Board of Directors

For Ray & Ray

Chartered Accountants

Firm Registration No. 301072E

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

Prosenjit Dutta

OSD & Head of Accounts



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	2024-25	2023-24
	(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	(1,39,456)	89,664
Adjustment to reconcile profit before tax to net cash flows :-		
Depreciation and Amortization expense	2,014	2,266
(Profit)/Loss on sale/discard of property, plant and equipment	-	-
Provision for Doubtful Debts and Advances	16,377	4,288
Bad Debts (net of provision)	-	-
Loss on fair valuation of current investments of Investors' Service Fund	-	-
Sundry balance written off	382	458
Liabilities/Provisions no longer required, written back	-	(4,037)
Interest on Fixed Deposits	(98,880)	(87,087)
Interest on Bonds	(29,239)	(26,414)
Interest on Income Tax Refunds	(8,780)	(644)
Dividend Income from Investments	(6,657)	(6,338)
Provision for VRS expenditure	2,09,544	-
Profit on sale of Investments	(1,456)	(4,555)
Operating (Loss) / profit before working capital changes	(56,151)	(32,399)
Movements in working capital:		
Increase / (Decrease) in Long Term Liabilities	(1,428)	-
Increase / (Decrease) in Short Term Provisions	(13,069)	5,085
Increase in Trade Payables	(6,472)	4,031
Decrease in Other Current Liabilities	(15,558)	(1,02,308)
Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	17,214	1,55,185
(Increase) in Trade Receivables	(17,139)	2,271
Decrease / (Increase) in Long Term Loans & Advances	11,218	5,018
(Increase) / Decrease in Short Term Loans & Advances	(8,076)	(2,639)
Increase in SGF - Other Assets on account of Shares	(30,201)	(1,72,425)
Decrease in Other Current Assets	6,47,654	12,04,615
Cash used in operations	5,27,992	10,66,434
Payment of direct taxes (net)	5,299	(24,623)
Net Cash used in Operating Activities	5,33,291	10,41,811
B. Cash Flow from Investing Activities		
Proceeds from sale of property, plant and equipment	-	142
Purchase of property, plant and equipment	(3,860)	(381)
Proceeds from Sale of Current Investments (net)	1,457	4,555
Dividend income from Investments	6,657	6,338
Investment in SGF - Fixed Deposits	7,480	(15,814)
Investment in SGF - Other Assets on account of Fixed Deposits	5,506	33,054
Investment in Fixed Deposits	(6,52,628)	(8,56,106)
Own Funds		
Investors' Service Fund		
Settlement Guarantee Fund		
Proceeds from maturity of Fixed Deposits / Mutual Fund investments	12,649	(3,69,885)
Own Funds		
Investors' Service Fund		
Settlement Guarantee Fund		
Interest on Fixed Deposits		
Own Funds	50,943	47,105
Investors' Service Fund	8,378	7,393
Settlement Guarantee Fund	39,558	32,589
Interest on Income Tax Refunds	8,780	644
Interest on Bonds	29,240	26,414
Net cash flow from investing activities	(4,85,840)	(10,83,952)



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025(Contd.)

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
C. Cash Flow from Financing Activities		
Dividend Paid on equity shares	(1,317)	(1,051)
Tax on equity dividend paid	-	-
Net Cash used in Financing Activities	(1,317)	(1,051)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	46,134	(43,192)
Cash and Cash Equivalents as at the beginning of the year	23,691	66,883
Cash and Cash equivalents as at the end of the year	69,825	23,691

Components of Cash & Cash Equivalents

	2024-25	2023-24
Cash on hand	41	23
Balance with Scheduled Banks on Current Account		
Own Fund	64,954	14,779
Investors' Service Fund *	991	1,759
Settlement Guarantee Fund *	3,839	7,130
	69,825	23,691

* 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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

For and on behalf of the Board of Directors

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

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, 2025

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, 2025	As at March 31, 2024
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.

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.

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.

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



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 addition/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 on written down value basis 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 greater 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 forward 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) Retirement benefit in the form of provident fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable to such funds. The Group recognizes contribution payable to these funds as an expenditure, when an employee renders the related service. If the contribution payable to the funds for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the funds are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- b) The Group operates two defined benefit plans for its employees, viz., Gratuity and leave liability. 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 both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance



sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

- c) Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

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 comprise cash at bank and on hand

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
	INR in thousand	INR in thousand
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2024 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2024 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2024 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2024 : 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, 2025		31st March, 2024	
	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, 2025

NOTE – 4 : Reserve and Surplus

Particulars	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (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	16,116	7,795
(Loss) / Profit for the year	(2,17,575)	8,321
Net surplus in the Statement of Profit and Loss	(2,01,459)	16,116
Total of own Reserves	11,27,294	13,44,869
II. Investors' Service Fund - Post-Demutualisation period		
Opening balance as on April 1	1,37,701	1,22,481
Addition during the year (Refer Note no.-22)	13,585	15,300
Deductions/adjustments during the year (Refer Note no.-22)	-	(80)
Total of Investors' Service Fund	1,51,286	1,37,701
III. Settlement Guarantee Fund - Post-Demutualisation period		
Settlement Guarantee Fund for CSE-NSE Cash Segment		
Opening balance as on April 1	-	10,362
Addition during the year (Refer Note no. 21)	-	15
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,377)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-NSE Future and Option Segment		
Opening balance as on April 1	-	10,632
Addition during the year (Refer Note no. 21)	-	56
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,688)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-BSE Cash Segment		



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(INR in Thousand)	(INR in Thousand)
Opening balance as on April 1	-	10,280
Addition during the year (Refer Note no. 21)	-	1
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,281)
Closing balance as on March 31	-	-
Settlement Guarantee Fund for CSE-BSE Future and Option Segment		
Opening balance as on April 1	-	10,007
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	-	(10,007)
Closing balance as on March 31	-	-
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	5,40,944	4,70,892
Consolidation due to cancellation of specific SGF Corpus maintained for Section-13 arrangement	-	41,281
Addition during the year (Refer Note no. 21)	31,445	26,346
Exchange's contribution on turnover	-	72
Dividend on members' security deposits	4,795	4,573
Deductions/adjustments during the year (Refer Note no. 21)	(1,372)	(2,220)
Closing balance as on March 31	5,75,812	5,40,944
Total of Settlement Guarantee Fund	5,76,072	5,41,204
Total of I+II+III	18,54,652	20,23,774

NOTE – 5 : Long Term Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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)
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, 2025

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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	-	7,753	7,753	-	14,460	14,460
	-	7,753	7,753	-	14,460	14,460
Other Current Liabilities :						
Sundry Deposits	11,611	6,248	17,859	11,611	7,468	19,079
AMC received in advance	-	192	192	-	204	204
Excess receipt of interest	-	234	234	-	131	131
CLIENT DEPOSIT	-	390	390	-	-	-
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,95,077	1,95,077	-	1,87,992	1,87,992
Due to the contributors	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,32,780	1,32,780	-	1,45,766	1,45,766
In shares (Refer Note-32)	-	6,54,975	6,54,975	-	6,27,775	6,27,775
Members' deposit for additional base capital requirement and margin in Cash	-	5,415	5,415	-	24,338	24,338
Payable to related party:						
[Refer Note no.34]	-	-	-	-	-	-
CSE Capital Markets Private Limited	-	981	981	-	1,732	1,732
Stock Exchange Investors' Protection Fund	-	2,957	2,957	-	5,213	5,213
Statutory Dues	-	2,352	2,352	-	3,669	3,669
Unclaimed Dividend	-	-	-	-	-	-
	11,611	10,05,057	10,16,668	11,611	10,07,744	10,19,355
	11,611	10,12,810	10,24,421	11,611	10,22,204	10,33,815

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, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
(ii) Others					
As at March 31, 2025	7,275	453	-	25	7,753
As at March 31, 2024	13,982	453	-	25	14,460
(iii) Disputed Dues - MSME					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
(iii) Disputed Dues - Others					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
Total as at March 31, 2025	7,275	453	-	25	7,753
Total as at March 31, 2024	13,982	453	-	25	14,460

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	9,142	9,880
Provision for Gratuity [Refer Note no.33]	1,802	-
Provision for VRS	2,09,544	-
Other Provisions:		
CSR Expenses	1,434	1,434
Property Tax [Refer Note - 35]	1,248	14,901
Income Tax (Net of prepaid taxes for ₹)	5,402	61
	2,28,572	26,276



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024

(INR in Thousand)									
Cost or Valuation	Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	
ASSETS OF PRE-DEMUTUALISATION PERIOD :									
At 1st April 2023	415	2,157	12,701	6,813	7,042	-	162,280	191,408	
Disposals/Adjustment	-	-	-	-	128	-	885	1,013	
At 31st March 2024	415	2,157	12,701	6,813	6,914	-	161,395	190,395	
Additions	-	-	-	-	-	-	-	-	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	415	2,157	12,701	6,813	6,914	-	161,395	190,395	
Depreciation									
At 1st April 2023	-	1,716	12,086	6,521	6,755	-	161,560	188,638	
Charge For the Year	-	19	-	-	-	-	-	19	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	-	1,754	12,086	6,521	6,634	-	160,695	187,690	
Net Block									
At 31st March 2024	415	422	615	292	280	-	700	2,724	
At 31st March 2025	415	404	615	292	280	-	700	2,706	
ASSETS OF POST-DEMUTUALISATION PERIOD :									
At 1st April 2023	269,000	11,729	6,936	5,604	3,129	1,824	23,304	321,526	
Additions	-	-	9	14	-	-	59	82	
Disposals/Adjustment	-	-	-	-	311	-	2,180	2,491	
At 31st March 2024	269,000	11,729	6,945	5,618	2,818	1,824	21,183	319,117	
Additions	-	-	-	27	91	-	1,467	1,585	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	269,000	11,729	6,945	5,645	2,909	1,824	22,650	320,702	
Depreciation									
At 1st April 2023	-	7,420	6,460	5,333	2,860	1,650	20,750	44,473	
Charge For the Year	-	421	89	11	57	55	822	1,455	
Disposals/Adjustment	-	-	-	-	295	-	2,080	2,375	
At 31st March 2024	-	7,841	6,549	5,344	2,622	1,705	19,492	43,553	
Charge For the Year	-	379	38	36	66	20	959	1,498	
Disposals/Adjustment	-	-	-	-	-	-	-	-	
At 31st March 2025	-	8,220	6,587	5,380	2,688	1,725	20,451	45,051	
Net Block									
At 31st March 2024	269,000	3,888	396	274	196	119	1,691	275,564	
At 31st March 2025	269,000	3,509	358	265	221	99	2,199	275,651	
Total Net Block									
At 31st March 2024	269,415	4,310	1,011	566	476	119	2,391	278,288	
At 31st March 2025	269,415	3,913	973	557	501	99	2,899	278,357	

NOTE - 8A : Property, Plant and Equipment



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2023	30,036	30,036
At 31st March 2024	30,036	30,036
At 31st March 2025	30,036	30,036
Amortization		
At 1st April 2023	30,036	30,036
At 31st March 2024	30,036	30,036
Charge For the Year	-	-
At 31st March 2025	30,036	30,036
Net Block		
At 31st March 2024	-	-
At 31st March 2025	-	-
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2023	6,554	6,554
Additions 300	300	
Disposals/Adjustment	-	-
At 31st March 2024	6,854	6,854
Additions 2,871	2,871	
Disposals/Adjustment	-	-
At 31st March 2025	9,725	9,725
Amortization		
At 1st April 2023	5,711	5,711
Charge For the Year	287	287
Disposals/Adjustment	-	-
At 31st March 2024	5,998	5,998
Charge For the Year	591	591
Disposals/Adjustment	-	-
At 31st March 2025	6,589	6,589
Net Block		
At 31st March 2024	856	856
At 31st March 2025	3,136	3,136
Total Net Block		
At 31st March 2024	856	856
At 31st March 2025	3,136	3,136



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(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	49,667
Less : Accumulated amortization	(12,107)	(11,603)
Net Block	37,560	38,064
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD		
Non-trade (valued at cost unless stated otherwise)		
Debentures - Quoted		
117 (31st March 2024 : 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 2024: 57,75,000) equity shares of ₹ 10 each fully paid up of CSE Capital Markets Private Limited	-	-
50,00,000 (31st March 2024: 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 2024: 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 fixed maturity mutual funds - Unquoted		
Nil (31st March 2022: 5,00,000) units of ₹ 10 each fully paid up of Aditya Birla Sun Life Fixed Term Plan -Series SN (1099 days) - Direct Growth	-	-
Non-Trade (valued at cost unless stated otherwise)		
Investments in Government of India Securities - Quoted		
3,00,000 (31st March 2024 : 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 2024 : 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 2023 : 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 2023 : 35,000) units of Rs.100 each Government of India (NI) GS 2061-22.02.2061	3,441	3,440
Non-Trade (valued at cost unless stated otherwise)		
Investments in Bonds and Trust - Quoted		
2 (31st March 2024 : 2) units of ₹ 1,00,00,000 each of 8.40% PNB perpetual bonds	20,030	20,030
1 (31st March 2023: 1) unit of Rs. 1,00,00,000 each of Rs. 7.99% Canara perpetual bonds	10,000	-
30 (31st March 2024 : 30) units of ₹ 10,00,000 each of 8.73% Union Bank perpetual bonds	30,285	30,285
9 (31st March 2024 : 9) units of ₹ 1,00,00,000 each of 8.57% Bank of India perpetual bonds	90,127	90,127
4 (31st March 2024 : 4) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds	39,781	39,781
1 (31st March 2024 : Nil) unit of ₹ 1,00,00,000 each of 8.70% Union Bank Perpetual Bond	10,012	-
2 (31st March 2024 : Nil) units of ₹ 1,00,00,000 each of 8.50% PNB Perpetual Bonds	19,936	-
30 (31st March 2024 : Nil) units of ₹ 10,00,000 each of 9.50% Union Bank Perpetual Bonds	30,489	-
35,400 (31st March 2024 : 35,400) units of ₹ 138.52 each of India Grid Trust	4,862	4,904
1 (31st March 2023 : 1) units of Rs.1,00,00,000 each of 7.99% Canara Bank perpetual bonds	-	10,000
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	2,33,500	2,52,200
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 2024 : 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 2024 : 1) units of ₹ 1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond	9,940	9,940
10 (31st March 2024 : 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	1,27,171	78,929
	7,46,513	6,56,575
	7,84,073	6,94,639

* 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, 2025

NOTE – 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	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	(57,702)	-
Impact of expenditure allowed for tax purposes on payment basis in the current year	21	28
Gross Deferred Tax Liability	(57,702)	28
Deferred Tax Asset		
Provision for doubtful debts and advances	7,319	2,785
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(64)	159
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	3,704
Gross Deferred Tax Asset	7,255	6,648
Net Deferred Tax Asset	64,957	6,620

In absence of virtual certainty of future taxable profit, Rs. 6,49,57,242 has not been recognised as deferred tax asset during the year.

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

Particulars	Non-Current		Current	
	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (INR in Thousand)
Receivable from defaulting members [Refer Note No.- 31(i)]	9,41,994	9,43,423	-	-
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	9,43,423	-	-
Advance Income Tax and Tax Deducted at Source				
Considered good [Net of provision ₹ 11,95,33,260 (31st March 2024 : ₹ 12,54,10,280)]	18,086	40,753	-	-
Considered doubtful	12,576	3,391	-	-
	30,662	44,144	-	-
Less : Provision for doubtful advance	(12,576)	(3,391)	-	-
	18,086	40,753	-	-
Prepaid expenses	-	-	875	2,630
Gratuity plan assets (net)	-	19	-	-
Leave encashment fund assets (net)	-	-	-	-
Loan to employees - Interest bearing	-	9,770	11,166	3,966
- Non interest bearing	-	-	-	-
Balances with statutory/ Government authorities	-	-	-	80
	18,086	50,542	12,041	6,676
Receivable from others				
Considered good	348	347	7,885	5,686
Considered doubtful	905	905	-	-
	1,253	1,252	7,885	5,686
Less : Provision for doubtful advances	(905)	(905)	-	-
	348	347	7,885	5,686
	9,60,428	9,94,312	19,926	12,362



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2025 (INR in Thousand)	As at 31st March, 2024 (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 2024: 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
60,547.722 (31st March 2024: 60,547.722) units of ₹ 19.64 each fully paid up of ABSL Interval Income Fund - Qrtly Plan- Series 1 Growth- Direct Plan *	1,189	1,189
Nil (31st March 2023: 37.46) units of ₹ 1,210.41 each fully paid up of ABSL Overnight - Direct Growth	-	-
1,55,803.983 (31st March 2024: 1,55,803.983) units of ₹ 10 each fully paid up of Baroda BNP Paribas Banking and PSU Bond Fund - Direct Plan Growth *	1,558	1,558
Nil (31st March 2023 : 24,894) units of ₹ 1,185.32 each fully paid up of Axis Overnight Fund - Direct Growth	-	-
4,193.409 (31st March 2024: Nil) units of ₹ 1,312.08 each fully paid up of Baroda BNP Paribas Overnight Fund - Direct Plan Growth	5,502	-
144.215 (31st March 2024 : Nil) units of ₹ 1,342.99 each fully paid up of Axis Overnight Fund - Direct Growth	194	-
1,179.574 (31st March 2024: 1,179.574) units of ₹ 2,543.29 each fully paid up of BOI-AXA Liquid Fund - Direct Plan - Growth	3,000	3,000
31 (31st March 2023: 29) units of Rs.1,025.07 each fully paid up of Nippon India Low Duration Fund - Daily Dividend Plan Dividend Reinvestment	34	32
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	18,700	50,000
II. Investment of SGF Fund		
33,431.500 (31st March 2024: Nil) units of ₹ 2,970.40 each fully paid up of Baroda BNP Paribas Liquid Fund - Direct Plan Growth	99,305	-
19,905.427 (31st March 2024 : 11,823.262) units of ₹ 2,872.73 each fully paid up of Axis Liquid Fund - Direct Growth	57,040	31,687
	1,96,522	97,466

*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, 2025

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2025		As at 31st March, 2024	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Secured, Considered good	5,817		845	
Unsecured Considered good	5,707		9,918	
Unsecured, Considered doubtful	15,462		8,520	
	26,986		19,283	
Less: Provision for Doubtful Debts	(15,462)	11,524	(8,520)	10,763
		11,524		10,763

Ageing of Trade Receivables

(INR in Thousand)

Particulars	Outstanding for following periods from the due date of payments					
	Less than 6 mths	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed – considered good						
As at March 31, 2025	5,475	977	904	330	3,838	11,524
As at March 31, 2024	535	3,009	3,106	548	3,565	10,763
Undisputed – considered doubtful						
As at March 31, 2025	809	4,885	202	186	9,380	15,462
As at March 31, 2024	-	-	-	2,862	5,658	8,520
Disputed - considered good						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
Disputed - considered doubtful						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2025	6,284	5,862	1,106	516	13,218	26,986
As at March 31, 2024	535	3,009	3,106	3,410	9,223	19,283



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	(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	-	-	64,954	14,779
Investors' Service Fund	-	-	991	1,759
Settlement Guarantee Fund	-	-	3,839	7,130
Cash on hand	-	-	41	23
	-	-	69,825	23,691
b. OTHER BANK BALANCES				
Balance with Scheduled Bank on Unpaid Dividend Accounts	-	-	2,352	3,669
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	75,666	93,803	2,501	-
Earmarked Funds:				
Settlement Guarantee Fund	1,06,862	1,18,945	-	-
Investors' Service Fund	92,759	1,05,748	-	-
Fixed deposits with remaining maturity for less than 12 months :				
Post-Demutualisation Period				
Own Funds	-	-	2,96,408	3,20,808
Earmarked Funds:				
Settlement Guarantee Fund	-	-	2,25,273	3,29,797
Investors' Service Fund	-	-	50,958	21,239
	2,86,898	3,30,107	5,77,492	6,75,513
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)	81,532	87,038		
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-32)			51,248	58,728
	81,532	87,038	51,248	58,728
	3,68,430	4,17,145	6,28,740	7,34,241
Amount disclosed under Non-current assets (Refer Note 15)	(3,68,430)	(4,17,145)	-	-
	-	-	6,98,565	7,57,932

* 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, 2025

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

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	3,68,430	4,17,145	-	-
Security Deposits				
Considered good	46,950	1,03,596	1,611	1,511
Considered doubtful	756	506	-	-
	47,706	1,04,102	1,611	1,511
Less : Provision for doubtful deposits	(756)	(506)	-	-
	46,950	1,03,596	1,611	1,511
Other receivables				
Secured, Considered good				
Rent & Electricity	-	-	3,147	3,435
Others	-	-	105	104
	-	-	3,252	3,539
Members deposits for Base Capital Requirement Settlement Guarantee Fund				
In shares (Refer Note-32)	-	-	6,57,975	6,27,775
	-	-	6,57,975	6,27,775
Interest accrued on fixed deposits:				
Own Funds	146	145	3,578	3,977
Settlement Guarantee Fund	1,751	-	-	3,273
Investors' Service Fund	849	137	1,146	1,010
Interest accrued on investments in Government Securities / Bonds:				
Own Funds	-	-	13,979	11,475
Settlement Guarantee Fund	-	-	1,081	1,086
	2,746	282	19,784	20,821
	4,18,126	5,21,023	6,82,622	6,53,646

NOTE – 16 : Revenue from Operations

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
SALE OF SERVICES :		
Turnover charges on other trading platform	-	2,536
Listing fees	41,448	58,463
Subscriptions	1,356	1,406
Processing charges	40,130	28,286
Commission on PAN services	-	-
Income from depository participant operation	-	1,020
Other operating revenue :		
Bad debts recovered - Listing	6,013	3,027
Recovery of penal charges from clients	21,795	31,023
Income from NISM Operation	2,839	2,362
Technology charges from new members	-	-
Miscellaneous operating income	714	-
	1,14,295	1,28,123



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 17 : Other Income

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	8,379	7,393
Interest on fixed deposits of Settlement Guarantee Fund	39,558	32,589
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,052	3,056
	50,989	43,038
Interest income on own fund:		
Fixed deposits	49,106	47,105
PSU Bonds	20,133	16,310
Government Securities	7,408	6,624
India Grid Trust	483	424
Security deposit with CESC Ltd	88	151
Security deposit with WBSSEDCL	7	7
Income Tax refunds	8,780	644
Security deposit with Indian Clearing Corporation Ltd	-	685
Interest on delayed payment of listing fees	3,203	7,310
Others	1,255	1,566
	90,463	80,826
Profit on sale of Current investments	1,457	4,555
Profit on sale of Current investments of Investors' Service Fund	-	-
Profit on sale of Long term investments	-	-
	1,457	4,555
Dividend income from investments:		
Current investments of Investors' Service Fund	-	-
Long term investments of own fund	-	-
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,643	6,336
Current investments	14	2
	6,657	6,338
Other Income:		
Rent	1,056	1,733
Tenancy right transfer fees	2,262	-
Miscellaneous receipts	817	2,176
Liabilities/Provisions no longer required, written back	-	4,037
	4,135	7,946
	1,53,701	1,42,703

NOTE – 18 : Employee Benefits Expense

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	98,808	83,434
Contribution to provident and other funds [Refer Note no.33(ii)]	12,410	12,616
Gratuity Expense [Refer Note no.33]	5,402	2,306
Staff welfare Expense	2,725	2,736
	1,19,345	1,01,092



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE – 19 : Other Expenses

Particulars	2024-25		2023-24	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		455		594
Electricity charges	5,055		5,725	
Less : recovered from tenants	(841)	4,214	(741)	4,984
Rates & Taxes [Refer Note - 35]		1,531		5,417
Insurance	123		138	
Printing & Stationary		193		213
Telephone charges		261		449
Travelling & Conveyance		416		175
Motor car expenses		65		313
Repairs & Maintenance:				
Building	199		345	
Computer	2,103		3,999	
Electrical Equipments	1,859	4,161	1,626	5,970
Expenses for Other Trading Platform:				
BSE	-		162	
NSE	-		54	
Interest on delayed payment of statutory dues		22		67
Security Expenses		864		912
Legal & Professional Fees		13,701		665
Expenses for depository services		-		9,473
Auditor's Remuneration:				
Audit Fee	1,042		1,057	
Tax Audit Fee	115		115	
In other capacity	150	1,307	150	1,322
Investors' Service Expenses		-		-
Loss on fair valuation of current investments of Investors' Service Fund		-		80
Directors Sitting Fee		2,053		1,525
CSR Expenditure		500		100
Provision for Doubtful Debts and Advances		16,377		4,288
Bad Debts -	-			
Less : Adjusted against Provision for Doubtful Debts	-	-	-	-
Miscellaneous Expenses		2,065		1,423
		48,308		38,324

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	1,061	1,475
Amortization of Intangible Assets	449	287
Amortization on Investment Property	504	504
	2,014	2,266



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2024-25		2023-24	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest on Fixed Deposits of Settlement Guarantee Fund		39,558		32,589
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,051		3,056
Dividend on shares of Base Capital Requirement under SGF		6,643		6,336
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,093		1,941	
Audit expenses	250		250	
Other expenses	29	1,372	29	2,220
Less : Tax expenses (Net of above expenses)		13,320		11,062
		34,560		28,699
Add : Contribution to Settlement Guarantee Fund on Turnover				
Exchange's contribution to CSE-NSE SGF on turnover for Cash Segment	-		15	
Exchange's contribution to CSE-NSE SGF on turnover for FO Segment	-		56	
Exchange's contribution to CSE-BSE SGF on turnover for Cash Segment	-	-	1	72
		34,560		28,771

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2024-25		2023-24	
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Interest on fixed deposits of Investors' Service Fund	8,379		7,393	
20% Interest on delayed payment of Listing fees	641		1,462	
20% Listing fees contribution on collection	9,802	18,822	12,311	21,186
Less : Expenses of Investors' Service Fund				
Service Charges for ISC	-		-	
Loss on Current Investment of ISF	-		80	
Miscellaneous Expenses	-	-	-	80
Less : Tax expenses (Net of above expenses)		5,236		5,866
		13,585		15,240

NOTE – 23 : Earning Per Share (EPS)

Particulars	2024-25	2023-24
	(INR in Thousand)	(INR in Thousand)
Net Profit after Tax as per Statement of Profit and Loss	(2,17,575)	8,321
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (Rs.)	(355.95)	13.61
Nominal Value of share (Re.)	1	1



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

24. The 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. 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.70,63,745. 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 appearing in the Warning List of High Court.
- 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



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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 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.

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. This matter to appear on 01.09.2025 Affidavits must be completed in the meantime.

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 pendente lite @ 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.

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. Affidavit-in-reply may be filed by 3rd November, 2025

g) **Other miscellaneous claims not acknowledged as debts by Holding Company** [INR in Thousand]

Particulars	As at March 31, 2025	As at March 31, 2024
Demand of penalty from HIDCO for non-utilisation of land at New Town, Kolkata	50,000	50,000



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- h) The Appellate Authority of Employees' State 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 has pleased to pass injunction order until the disposal of the application.
- 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) alongwith interest in 2002 against CSE. However no adverse order received from court.
- j) In respect of WPO/305/2022 and IA NO: GA/1/2022, Dalmia Securities Private Ltd & Anr -vs- CSE & Anr at High Court at Calcutta, Writ to quash and/or set aside order dated March 15, 2022 (i) to compensate the loss of Rs. 21,100 Thousand to SGF of CSE, (ii) Interest on Rs. 21,100 Thousand @0.07% per diem from the pay-out date i.e 23rd March, 2001 of the Settlement No 2001150 till date of repayment as per SEBI Circular dated 5th June, 2003, (iii) Penalty of RS. 600 Thousand passed by CSE Board. The case heard in Part and no order passed by court against the demand of CSE.
- k) 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. 1000 Thousand upto 15.12.2008. However no adverse order passed by court till date.
- l) 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.

- m) 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.6,92,308/- & interest to calculated till date. Evidence is submitted on behalf of CSEL. However no adverse order passed by Labour Commissioner till date.
- n) In respect of Title Suit No.782 of 2011, K.Ray & Associates & Anr -vs- Emaar MGF Land Ltd & Anr at Alipore Court, Ownership Dispute regarding EM Bypass Land. The next hearing date was Disposed off. However, We have taken status from Advocate Mr.Amit Chowdhury who stated that case was renamed and disposed off.

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. 1,99,355 Thousand made by the Holding Company to



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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 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. 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 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, 2025	As at March 31, 2024
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	4,89,267	4,59,193
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	62,813	58,019
	Total	5,76,072	5,41,204
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,86,912	1,78,097
V	Distributable to Ad-hoc Contributories to SGF (Hold)	3,456	3,456
VI	Interest Adjustable with BMC/ABMC	8,165	8,721
VII	Members' deposit towards BSE/NSE-SGF	-	1,175
	Total	1,98,533	1,91,449
VIII	Members BMC/SGF in Fixed Deposits	1,32,780	1,45,766
IX	Members BMC/SGF in Shares	6,57,975	6,27,774
	Total	7,90,755	7,73,540
	Grand Total	15,65,360	15,06,193

(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, 2025	As at March 31, 2024
I	Investments in Fixed Deposits	3,32,136	4,48,743
II	Investments in Fixed Deposit with Financial Institution/PSU Bond/Government Securities	1,66,890	1,18,647
III	Balances in Current Account	3,839	7,130
IV	Interest accrued on Fixed Deposits	2,832	4,359
V	Deposit with BSE Ltd	5,000	58,125
VI	Deposit with Indian Clearing Corporation Ltd	1,886	1,875
VII	Members BMC/SGF in Fixed Deposits	1,32,780	1,45,766
VIII	Members BMC/SGF in Shares	6,57,975	6,27,774
IX	Investment in Mutual Fund	1,56,344	-
X	Receivable/(Payable) to the Exchange	1,05,678	93,774
	Total	15,65,360	15,06,193

(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. 4,794 Thousand (2023-24 - Rs. 4,573 Thousand) net of tax, was transferred to Settlement Guarantee Fund during the year under the head "Reserve & Surplus".



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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 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	2024-25	2023-24
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,093	1,941
	1,372	2,220
Investors' Service Expenses	—	80

- 31. i)** Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs. 9,41,994 Thousand (Rs.9,43,423 Thousand) due from Members on account of settlements in prior years comprising Rs. 9,34,642 Thousand (Rs.9,36,065 Thousand) towards Hand Delivery Settlement, Rs. 2,636 Thousand (Rs.2,636 Thousand) for Cash Settlement and Rs. 4,716 Thousand (Rs.4,722 Thousand) on account of Demat Settlement as on 31.03.2025. Out of the above, the Holding 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 sub-Judice, the extent of recoverability of the aforesaid amounts is presently not ascertainable.
- ii)** Sundry Deposits as at 31.03.2025, in Note-5, under the head "Long Term Liabilities" includes Rs. 9,41,994 Thousand (Rs.9,43,423 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. Rs9,41,994 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 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 Rs13,684 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



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of Rs. 6,57,975 Thousand (Rs.6,27,775 Thousand) and fixed deposits of Rs. 1,32,780 Thousand (Rs. 1,45,766 Thousand) as at 31.03.2025, 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. Pledged value of Shares as at 31.03.2024 was Rs. 86,165 Thousand.

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:

Particulars	2024-25*	2023-24
Discount rate	-	6.97%
Salary escalation rate (Inflation rate)	-	6.50%
Withdrawal rates	-	1.00% - 3.00%

* As all the employee of the Holding 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	2024-25	2023-24
Contribution to Provident/Pension Fund	7,421	7,454
Contribution to Superannuation Fund	2,954	3,238
Contribution to National Pension Scheme	2,030	1,903
Contribution to Employees State Insurance Scheme	5	6
	12,410	12,601

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	2024-25	2023-24
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(22,960)	(32,478)
	Expenses recoverable / incurred on behalf related party	—	37
	Amount paid / (received)	23,710	30,657
	Amount (payable) / receivable outstanding	(981)	(1,732)

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. 1,36,52,637 during the year 2024-25. A balance of Rs. 1,248 Thousand is yet to be paid as of Mar 31, 2025.



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36. Reclassification of Property, Plant and Equipment to Investment Property:

The original lease deeds of E.M. By-pass land has been deposited in the Alipore Court in respect of the Title Suit No. 298 of 2011 filed by the Holding Company against Chittaranjan Prasad & Others. This title suit 298 of 2011 was subsequently withdrawn by the Holding Company however the deed cannot be withdrawn due to other cases filed by Chittaranjan Prasad & others were pending. Other cases filed by Chittaranjan Prasad & Others was also withdrawn. Now, accordingly CSE is in process of getting back the original lease deed which was kept under safe custody of the court as the cases filed by Chittaranjan Prasad & others had since been withdrawn.

The Holding Company in an earlier year had decided to sub lease its lease hold land situated at E.M. By-pass and has also received approval from SEBI in this regard. Accordingly, since the above lease hold land is not intended to be occupied substantially for use by, or in the operations of, the Holding Company, this had been reclassified from "Property, Plant and Equipment" disclosed under Note 8A to "Non-Current Investment" as investment property disclosed under Note 9 of these standalone financial statements in an earlier year, in terms of AS-13: Accounting for Investments.

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.

Accordingly Bids were received from various parties and one of the condition of the Bids were to deposit Rs. 10,000 Thousand towards Bid Money and it will be adjusted with the final price of the selected highest bidder.

During auction process conducted by Jones Lang Lasalle Property Consultants (India) Private Limited, (JLL) being an International Property Consultant, Srijan was selected as Highest Bidder being offered Rs. 25,30,000 Thousand for 3-acres of CSE leasehold. CSE had issued provisional allotment letter to Srijan through the JLL. Accordingly, draft of Rs. 10,000 Thousand bearing No.741190 drawn on Punjab & Sind Bank is lying with us and it will be adjusted at the time of execution of Deed of Lease in favour of Srijan after receipt of the SEBI's approval and/or EXIT of CSE

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 Holding 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 its 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 Learned Additional Solicitor General appearing for the petitioner on instruction states that the CSE has made an application for exit on 18th February, 2025. He States that it may require time of about six months to process the same. Hence for the time being, the petition has been adjourned till 15th September, 2025.

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

The Holding Company believes that various activities related to securities markets will be undertaken either through its own Holding Company or through Subsidiary Companies. The Holding Company has sufficient



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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 Holding 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) Consequent upon the application made to SEBI for EXIT of the Stock Exchange business, there would not be continuation of the present line of business and it is inevitable to rationalize the manpower of the Holding Company. In the year under review, around Rs. 95,000 Thousand is being incurred annually on account of employees benefit cost which needs to be rationalized in order to arrest the depletion of funds. Considering the Exit, Board thought it fit to rationalize the manpower by way of launching VRS to all the employees which have an one time annual outgo which is equivalent to just more than twice the present outgo of employees' benefit related expenses. This one time VRS compensation will lead to savings of Rs. 1,00,000 Thousand per year. After the VRS given to employees Board have taken the decision to engage need based employees purely on contractual basis. Some employees who have accepted the VRS, have also engaged on contractual terms as per requirement for continuity of regulatory compliances The VRS so approved by the Board have been accepted by all the employees by exercising their options for VRS and accordingly 5% of compensation of VRS amounting to Rs. 9,364 Thousand is included in Salary & Bonuses in Note no 18 and had already been disbursed to their respective accounts based on the acceptance of VRS Applications submitted by the employees within 31st March, 2025. Remaining amount have been disbursed on 29th May, 2025 after the closure of the financial year i.e 31st March, 2025. Shareholders have approved the rationalization of manpower decision taken by the court vide EGM dated 25th April, 2025. VRS provision amounting to Rs 2,09,544 Thousand has been provided in the accounts as shown as separate line item in the statement of Profit & Loss for the year ended 31st March, 2025s.

38. Expenditure in Foreign Currency:

(INR in Thousand)

For the year ended 31.03.2025	For the year ended 31.03.2024
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. (Refer Note – 36)
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) : Nil
44. Intangible Assets under development : Nil
45. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
46. The Group has no borrowings from banks or financial institutions on the basis of security of current assets.
47. 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.
48. 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.



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49. No charges are yet to be registered with Registrar of Companies.
50. 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.
51. **Ratio Analysis**

The following are analytical ratios for the year ended March, 31 2025 and March 31, 2024.

Sr No	Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change
1	Current ratio	Current Assets	Current Liabilities	1.28	1.43	-10.42
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	-21.892	0.416	-5362.50
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	5.83	7.40	-21.22
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	2.88	3.23	-10.99
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.32	0.28	15.71
9	Net Profit ratio %	Net Profit after tax	Net Sales	-190.36	6.49	-3033.17
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	-18.88	3.77	-600.69
11	Return on Investment %	Investment Income	Average Investment	7.68	7.79	-1.37

Note:

- Return on Equity ratio change due to provision of VRS.
 - Net Profit Ratio change due to provision of VRS.
 - Return capital employed due to provision of VRS.
52. The Group does not have any Scheme(s) of Arrangements and hence, Compliance in relation to the same is not applicable.
53. 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.
54. The Group does not have any undisclosed income.
55. Contribution to Corporate Social Responsibility relating to Holding Company is given below:



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent	Rs. 451 Thousand	Rs. 83 Thousand
Amount of expenditure incurred	Rs. 500 Thousand	Rs. 100 Thousand
Shortfall at the end of the year	Nil	Nil
Total of the previous years' shortfall	Nil	Nil
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable

56. The Group has not invested or traded in the Crypto Currency or Virtual Currency during the financial year.
57. 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	2024-2025				2023-2024			
	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	94.72%	18,16,817 Thousand	-100.53%	(2,18,733) Thousand	94.72%	19,17,345 Thousand	71.14%	5,919 Thousand
Indian Subsidiary								
CSE Capital Markets Private Limited	5.37%	1,03,550 Thousand	0.39%	851 Thousand	4.95%	1,00,199 Thousand	26.17%	2,718 Thousand
Lyons Range Securities Clearing Corporation Limited	0.36%	6,979 Thousand	0.14%	307 Thousand	0.33%	6,672 Thousand	2.69%	224 Thousand

58. 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

Abhijit Neogi

Partner

Membership No. 61380

Place: Kolkata

Date: 9th September, 2025

For and on behalf of the Board of Directors

of The Calcutta Stock Exchange Ltd.

Deepankar Bose

DIN : 09450920

Director

Saradindu Dutta

DIN : 00058639

Director

Subash Chandra Misra

DIN : 09830330

Director

Chandrani Datta

OSD & Secretary

Prosenjit Dutta

OSD & Head of Accounts



Notes

[illegible]



The Calcutta Stock Exchange Limited

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