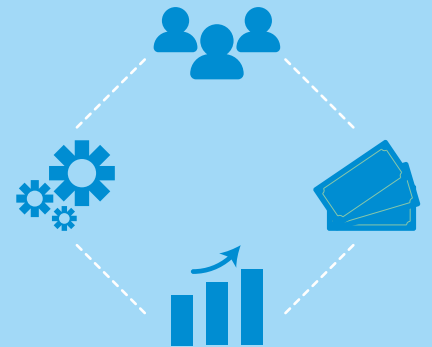


THE CALCUTTA STOCK EXCHANGE LIMITED



101st



ANNUAL
REPORT
2023-24

Corporate Information

Chairman

Deepankar Bose
Public Interest Director

Public Interest Directors

Chacko Joseph
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

101st Annual General Meeting

Day	:	Friday
Date	:	September 20th, 2024
Venue	:	Via Video Conference
Time	:	5.00 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



Chacko Joseph
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 101st Annual Report for the Financial Year 2023-24 together with the Audited Financial Statements for the year ended 31st March, 2024. 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.2637.90 lakhs. The profit before tax and contributions to Settlement Guarantee Fund and Investors' Service Fund was Rs. 863.28 lakhs as compared to Rs.409.41 lakhs for the previous year ended 2022-23. After charging the year's contributions to these two funds, the profit for the financial year 2023-24 stood at Rs.59.19 lakhs as compared to a profit of Rs. 10.83 lakhs for the previous year 2022-23. The higher revenue has been generated due to collection of old annual outstanding listing related income.

The summary of the Financial Results is as under:

Particulars	2023-24	2022-23
	Rupees In lakhs	Rupees in lakhs
Income :		
Total Revenue (I)	2637.90	1788.96
Total Expenses (II)	1774.62	1379.55
Profit before Tax (I-II) and contribution to Settlement Guarantee Fund and Investors' Protection Fund	863.28	409.41
Total tax Expense	364.17	76.21
Profit after Tax and before contribution to Settlement Guarantee Fund, Investors' Service Fund and appropriation to general reserve of pre-demutualisation period	499.11	333.20
Contribution to Settlement Guarantee Fund (Net of Tax)	287.71	234.67
Contribution to Stock Exchange Investors' Service Fund (Net of Tax)	152.21	87.70
Total of Contribution to Settlement Guarantee Fund & Investors' Service Fund	439.92	322.37
Profit/(Loss) after tax and contribution to Settlement Guarantee Fund and Investors' Service Fund for the year	59.19	10.83
Profit/(Deficit) brought forward from last year	(270.99)	(281.82)
Surplus /(Deficit) carried forward to the next year	(211.80)	(270.99)

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, 2024 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:

Though the company has earned Post Tax Profit after allocation to statutory funds amounting to Rs. 59.19 lakhs, due to deficit in the Profit & Loss account amounting to Rs. 211.80 Lakhs, the Board is not considering the payment of dividend for the Financial Year ended 31st March, 2024.

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 23 companies from listing on its Stock Exchange under the SEBI (Voluntary Delisting of Equity Shares) Regulations, 2021 and approved Compulsory Delisting of 3 companies and 11 companies are proposed to be compulsorily delisted as per SEBI laws. The total number of listed companies in the Company is 1816 as of 31st March, 2024.
The Exchange 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, directed the Exchange 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 within a period of six (6) months from the date of the Order. The Exchange has appointed Deloitte Touche Tohmatsu India LLP as Consultant for setting up of a faster resumption of equity trading platform for CSE by analyzing financial profitability, regulatory approval, due diligence, OEM on boarding. The Exchange has made an application before the Hon'ble Division Bench of the Hon'ble High Court, Calcutta seeking extension of time which is going to expire on 18th August, 2024.
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, 2024. 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 3099 for NSDL and 480 for CDSL respectively. Profit earned after tax for the year amounted to Rs.21.78 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. It will commence commercial operations of a Clearing Corporation after receiving approval from SEBI. The Profit after tax from LRSCCL was Rs.2.23 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-SDH), 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, 2024, the Governing Board of the Exchange comprised of three Public Interest Directors (PIDs), two Non-Independent (NID) (Shareholder Directors-SDH). The list of Directors is given as under:

1. Mr. Deepankar Bose(DIN: 09450920) - Public Interest Director,
2. Mr. Chacko Joseph (DIN: 07528693) - Public Interest Director
3. Mr. Subash Chandra Misra(DIN: 09830330) - Public Interest Director, and
4. Mr. Manas Dhar (DIN: 08651068) - Non-Independent (NID) (Shareholder Director-SDH)
- *5. Mr. Samit Ray (DIN: 03623560)- Non-Independent (NID) (Shareholder Director-SDH)

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

*Mr. Samit Ray resigned from the Governing Board of the Calcutta Stock Exchange Ltd. w.e.f. 28th June 2024.

Re-Appointment of Director Retiring by Rotation

Mr. Manas Dhar (DIN:08651068), Non-Independent(NID) (Shareholder Director-SDH) of the Company retire by rotation at the ensuing Annual General Meeting to be held in the current financial year 2024-25 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 Governors of the company as a Non-Independent (NID) (Shareholder Director-SDH) with effect from 29th August, 2023.
2. Mr. Samit Ray (DIN: 03623560) was appointed the Board of Governors of the company as a Non-Independent (NID) (Shareholder Director-SDH) with effect from 14th July, 2023 but Mr. Ray resigned

from the Governing Board of the Exchange from 28th June 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, 2024.
During the year under review, there has been no change in the Key Managerial Personnel.

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, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA).

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, eight 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, 2024 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, 2024, 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, 2024 and of the profit of the company for the financial year ended 31st March, 2024;
- 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, 2024.

16. Material Changes and Commitments:

The Hon'ble Division Bench in the High Court at Calcutta, vide Order dated 19.02.2024, directed the Exchange 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 within a period of six (6) months from the date of the Order. The Exchange has appointed Deloitte Touche Tohmatsu India LLP as Consultant for setting up of a faster resumption of equity trading platform for CSE by analyzing financial profitability, regulatory



approval, due diligence, OEM on boarding. The Exchange has made an application before the Division Bench of the Hon'ble High Court, Calcutta to extend the timeline as pronounced in the Order dated 19th February 2024 of Hon'ble High Court, Calcutta.

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.

B. Technology Absorption:

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.

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, 2024, 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.94,34,22,919/-receivable from defaulting members; and (ii) uncertainties relating to Company's ability to continue as a going concern in respect of its stock exchange operations only. The recoverability of the amount of Rs.94,34,22,919/- 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. Accordingly, there is no uncertainty relating to its ability to continue as a going concern.

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, 2024 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.
 - f) 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
- (4) The Company has not received any loans from its directors during the financial year under review
- (j) 86.31% of the company's paid up equity share Capital is in dematerialized form as on 31st March, 2024 and balance 13.69% is in physical form.

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

Place: Kolkata
Date: 2nd August, 2024

Chairman
DIN: 09450920



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, 2024	Year ended 31st March, 2024
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	44,948.87	(827.80)
6.	Total Assets	1,03,865.95	6,767.58
7.	Total Liabilities	1,139.51	95.38
8.	Non-Current Investments	27,578.49	0
9.	Turnover	7,143.61	369.63
10.	Profit before taxation	3,022.09	314.69
11.	Provision for taxation	844.02	91.09
12.	Profit after taxation	2,178.07	223.60
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

Deepankar Bose
Chairman
DIN: 09450920

Place: Kolkata
Date: 2nd August, 2024



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]	Not applicable	N.A.*	No
2.	CSE Capital Markets Private Limited	Reimbursement Transactions/ Depository Payment	Ongoing [Throughout the year]	Depository Payment		Not ascertainable
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: 2nd August, 2024



**Annual Report on CSR Activities of the Company for the
Financial Year ended 31st March, 2024**

[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. Chacko Joseph	Chairman	Nil	Nil
2	Mr. Deepankar Bose	Member	Nil	Nil
3	Mr. Subash Chandra Misra	Member	Nil	Nil

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: Details of CSR Policy and CSR activities have been stated in the website of the Company www.cse-india.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable.

5. (a) Average net profit of the company as per section 135(5) of the Companies Act 2013: Rs. 41 lacs

(b) Two percent of average net profit of the company as per section 135(5): Rs.0.82 lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (a+b-c): Rs. 0.82 lacs

6. (a) Amount spent on CSR Projects or unspent for the financial year (both Ongoing Project and other than Ongoing Project): Rs. 1 lac

(b) Amount spent in Administrative Overheads: - Nil

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs.1 lac

(e) 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 proviso to sub-section (6) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,00,000	Not Applicable		Missionaries of Charity	1,00,000	20-03-2024

(f) 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)	0.82 lacs
(ii)	Total amount spent for the Financial Year	1.00 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.18 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



7. (a) 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 Section 135, if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount (in Rs.)	Date of transfer		

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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		
	[including complete address and location of the property]						
					CSF Registration	Name	Registered address
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)

9. 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: 2nd August, 2024

Mr. Chacko Joseph
Chairman of CSR Committee
DIN : 07528693



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. In 10 years, India has risen to become the 5th largest economy from being the 11th ranked economy. From 2021 to 2024, India has grown at an average rate of 8 per cent annually. India has achieved this growth amidst the global pandemic and despite ongoing conflicts in different parts of the world. This has been made possible due to reforms and major decisions undertaken in the national interest in the last 10 years. Today, India alone is contributing 15 per cent of the global growth. Now, the Government is striving to make India the 3rd largest economy in the world. The Government is giving equal importance to all the three pillars of the economy – Manufacturing, Services and Agriculture.

It may be noted that in the current fragile global environment, policymakers prioritize balancing policy trade-offs, maintaining stability, and supporting sustainable growth.

India's real GDP is anticipated to grow between 6.5% and 7% in fiscal year 2024-25, according to the Economic Survey presented in Parliament by Finance Minister by envisaging some major policy initiatives which include : augmenting of public capex, best-in-class public digital infrastructure, the PLI scheme to attract private investment in focus sectors including sectors like semi-conductors, establishing strong Farmer Producer Organisations supported by a multi-stakeholder integrated Agri-Stack to empower farmers, targeted welfare spending leading to impactful delivery of grassroots benefits and many more. Aligned with the overarching vision, the government has unveiled path-breaking budgets with substantial outlays towards each of the policy measures to usher in green and inclusive growth. Prudent fiscal and monetary policies, extensive reforms of the financial sector, together with stronger corporate balance sheets and better capacity utilisation augur well for higher levels of investment required to raise the growth trajectory.

Industry Structure & Development:

In the Financial Year 2023-24, Indian Capital Markets witnessed a phenomenal positive performance as benchmark indices have gone upto unprecedented alltime high levels, reaching new milestone. The economy underwent a gamut of wide-ranging structural and governance reforms that strengthened the economy's fundamentals by enhancing its overall efficiency. With an underlying emphasis on improving the ease of living and doing business, the reforms were based on the

broad principles of creating public goods, adopting trust-based governance, co-partnering with the private sector for development, and improving agricultural productivity. In an economic environment that concentrates on all round growth of all means of production and services, financial intermediaries such as the stock exchange play a vital role. For instance, they help in usefully channelizing funds for more effective deployment.

The Government appears to be keen to maximize the benefits of three separately developing economic activities i.e., the upcoming economic corridors, revitalization of domestic manufacturing activities with import substitution and innovative technology with digitized transparent transactions.

Current Market Developments:

The Indian capital market is going through qualitative as well as quantitative changes. Reforms in the securities market, has resulted in enhanced investor awareness and protection, screen-based nationwide trading including derivative trading, dematerialisation and electronic transfer of securities etc. These initiatives have enhanced efficiencies in trading and settlement. Sophisticated risk management has greatly supported the regulatory framework and efficiency of trading and settlement.

SEBI introduced a block mechanism in the DEMAT account of the clients who are undertaking sale transactions. The concept was introduced to ease the clearing corporation's operations of the Early Pay-in mechanism and the process of movement of shares back to the client's demat account in case the trade is not executed.

The Securities and Exchange Board of India (SEBI) has stated that it has been decided to put in place a framework for introduction of data version of T+0 Settlement Cycle on optional basis in addition to the existing T+1 settlement cycle in the equity cash markets for a limited set of 25 scrips and with a limited number of brokers. All investors are eligible to participate in the segment for the T+0 Settlement, if they can meet the timeline, process and risk requirement as prescribed by MIIs.

During the year 2023-24, new initiatives of SEBI include new room of IPO listing time reduction to T+3 for benefiting the both Issuers and Investors.

Competitive Strength and Opportunities:

CSE is one of the premier stock exchanges in the country, having been established over a century back, has certain inherent strengths. With 1,816 listed companies and around 600 registered trading members, CSE has always



an important role to play in the Indian capital market 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. There is considerable business potential in Eastern and North Eastern India, particularly in the SME segment. CSE is capable of leveraging its strengths to channelize the substantial financial resources that are available in the region for meeting the investment needs of industry. It can thereby contribute significantly for development of the Eastern and North Eastern states and the country as a whole.

Threats:

CSE operations had been suspended by SEBI from 3rd April, 2013. This severely limits the role of CSE on a broader landscape. For example, CSE cannot at present participate in Initial Public Offers or even offer direct listing.

KEY STRATEGIES GOING FORWARD :

The Calcutta Stock Exchange (CSE), with its 116-year legacy, is preparing for a significant comeback. As per the order of the Hon'ble Calcutta High Court passed on 19th February, 2024, CSE is considering starting its own trading platform and setting up its own Clearing Corporation through subsidiary or tie-up with recognized clearing corporations through interoperability mode. CSE is focused on leveraging its historical strengths and market reputation to not only restart trading but achieve high operational standards through advanced technology. To support this transformation, Deloitte India was onboarded in April 2024 as the consulting partner, tasked with assisting CSE of its revival and achieving operational excellence. CSE also proposes to strengthen its ongoing Investor Awareness.

For and on behalf of the Board
Deepankar Bose

Place: Kolkata
Date: 2nd August, 2024

Chairman
DIN: 09450920



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 2024 the Governing Board of the Exchange comprised of three Public Interest Directors (PIDs) and Two Shareholder Directors --

Public Interest Directors :

- (1) Mr. Deepankar Bose [DIN: 09450920] ,
- (2) Mr. Subash Chandra Misra [DIN: 09830330] and
- (3) Mr. Chacko Joseph [DIN: 07528693].

Shareholder Directors :

- (1) Mr. Samit Ray [DIN : 03623560]
- (2) 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 2023-24.

2.2 Attendance of Directors at Board meetings and last Annual General Meetings

Sl. No.	Name and Designation of Director	Board Meetings in 2023-24		Attendance in last AGM
		Held	Attended	
1	Mr. Deepankar Bose DIN: 09450920	8	8	YES
2	Mr. Subash Chandra Misra DIN: 09830330	8	8	YES
3	Mr. Chacko Joseph DIN: 07528693	8	8	YES
4	Mr. Samit Ray DIN : 03623560	8	7	YES*
5	Mr. Manas Dhar DIN : 086510689	8	6	YES**

*He retired by rotation and re-appointed himself being eligible for reappointment as Non-Independent Shareholder Director, as per the Companies Act, 2013. He resigned from the Governing Board w.e.f. 28th June 2024.

**He was appointed in the Board Meeting held on 29th August 2023 after obtaining the SEBI approval.

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	Director	Nil
Mr. Subash Chandra Misra DIN: 09830330	Non-Executive Public Interest Director	Nil	Nil	Nil
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
Mr. Manas Dhar DIN: 086510689	Non-Executive Shareholder Director	1	Managing Director	1 equity share of WBIDFC

2.4 Number of Meetings of the Board of Directors held and dates thereof during FY 2023-24:

During the Financial Year ended 31st March 2024, eight (8) meetings of the Board were convened and held on 13th April 2023, 14th July 2023, 29th August 2023, 22nd September 2023, 16th October 2023, 16th January 2024, 28th February 2024 and 22nd March 2024.

None of the Directors were related with each other and there was 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 2023-24 and carried out due assessment of the veracity of the same, noting that the Public Interest Directors of the Exchange fulfilled the conditions specified under Section 149(6) of the Act, 2013 and are independent of the Management.

2.6 Code of Conduct and Code of Ethics

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

The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The Company, being a Recognized Stock Exchange, requires every Director and Key Management Personnel to affirm compliance with the Code of Ethics as prescribed by SEBI under Regulation 26



of SECC Regulations, 2018. The Code of Ethics is aimed at maintaining professional and ethical standards in functioning of the Company.

The necessary declaration by the Chairman of the Exchange as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, 2015 regarding adherence to the Code of Conduct has been obtained for FY 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	ü	ü	ü	ü	ü	ü	ü	
b.	Mr. Subash Chandra Misra	ü	ü	ü	ü	ü	ü	ü	
c.	Mr. Chacko Joseph	ü	ü	ü	ü	ü	ü	ü	ü
d.	Mr. Samit Ray	ü	ü	ü	ü	ü	ü	ü	ü
e.	Mr. Manas Dhar	ü	ü	ü	ü	ü	ü	ü	

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 2024, the Committee comprised of three Public Interest Directors and two shareholder



Director viz., (1) Mr. Deepankar Bose, (2) Mr. Subash Chandra Misra, (3) Mr. Chacko Joseph and (4) Mr. Samit Ray. Mr. Chacko Joseph, the Chairman of the Committee is 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:-

Four Audit Committee Meetings were held on 27th June 2023, 17th August 2023, 16th November 2023 and 28th February 2024 respectively.

Sl. No.	Name of Director	Position	No. of Meetings attended
1	Mr. Deepankar Bose	Member	4
2	Mr. Subash Chandra Misra	Member	4
3	Mr. Chacko Joseph	Chairman	4
4	Mr. Samit Ray	Member	3

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, 2024, the Committee consisted of three Public Interest Directors viz. Mr. Deepankar Bose, Mr. Subash Chandra Misra and Mr. Chacko Joseph. Mr. Deepankar Bose was the Chairman of the Committee.

4.3 Meeting and attendance during the year:

Two meetings of the Committee was held during the Financial Year 2023-24 that is on 27th June 2023 and 10th November 2023. During that relevant period, the Committee consisted of three Public Interest directors viz., Mr. Deepankar Bose, Mr. Subash Chandra Misra and Mr. Chacko Joseph.

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 2023-24, two meetings of Public Interest Directors were held on 29th September 2023 and 22nd March 2024. 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. 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.

The Committee comprised of three Public Interest Directors viz. Mr. Deepankar Bose; Mr. Subash Chandra Misra and Mr. Chacko Joseph and Mr. Chanchal Mukherjee (OutsideExpert).

Mr. Chacko Joseph is the chairman of the Committee. No meeting of the Risk Management Committee was held during the financial year.

(b) Composition, Name of Members and Chairperson:

6. Remuneration of Directors

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

As per Regulation 24(9) of SECC Regulations, Public Interest Directors shall be remunerated only by way of sitting fees. The following table setout the details of sitting fees paid [In Rupees] to the Directors for FY 2023-24:

Particulars of Remuneration	Mr. Deepankar Bose	Mr. Subash Chandra Misra	Mr. Chacho Joseph	Mr. Samit Roy	Mr. Manas Dhar
Sitting Fees for attending meetings of the Board / Committees	4,02,500/-	4,02,500/-	3,77,500/-	2,22,500/-	1,20,000/-

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 2023-24.

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 2024 the Stakeholders' Relationship Committee of the Exchange comprised of three Public Interest Directors (PIDs) and two Shareholder Directors i.e., Mr. Deepankar Bose, Mr. Subash Chandra Misra, Mr. Chacko Joseph, Mr. Samit Ray and Mr. Manas Dhar.

One meeting of Stakeholders' Relationship Committee was held during the financial year on 16th January 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 2023 the Corporate Social Responsibility Committee of the Exchange comprised of three Public Interest Directors (PIDs) i.e., Mr. Deepankar Bose, Mr. Chacko Joseph, Mr. Subash Chandra Misra and Mr. Manas Dhar.

Mr. Chacko Joseph is the Chairman of the Committee.

Rs. 1,00,000 contribution was made during the FY 2023-24 as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014

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
98th Annual General Meeting for F.Y.2020-21	31st December, 2021 [Virtually]	4.00 P.M.	7, Lyons Range, Kolkata-1
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

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) 101st Annual General Meeting

Day & Date	20th September, 2024 (Friday)
Time	5:00 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, 2023 to 31st March, 2024
Registrar & Share Transfer Agent	C B Management Services Pvt. Limited. Rasoi Court, 20 R. N. Mukherjee Road, Kolkata-700 001 • Ph.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	86.31%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@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, 2024

Range of shares	Share	Folio	%Share	%Folios
1-500	224088	1137	36.66	94.20
501-1000	20010	25	3.28	2.07
1001-2000	19964	13	3.27	1.07
2001-3000	15001	6	2.45	0.50
3001-4000	7000	2	1.14	0.17
4001-5000	12882	3	2.10	0.25
5001-10000	84302	11	13.80	0.91
10001-50000	228003	10	37.30	0.83
TOTAL	611250	1207	100.00	100.00

(c) Category of Shareholders as on 31st March, 2024

Category	No. of shareholders	No. of shares	%
Resident Individual	969	2,40,907	39.41
Bodies Corporate	210	2,95,237	48.30
HUF	24	7319	1.20
Trust			
Bank/Financial Institution	1	20,907	3.42
Non-Resident Indians	2	255	0.04
Foreign Bodies Corporate			
Foreign Institutional Investor			
Venture Capital			
I E PF	1	44,625	7.63
Total	1,207	6,11,250	100.00

(d) List of top 10 Shareholders as on 31st March, 2024

Sl. No	FOLIO_NO	NAME	SHARES	%
1	1301190300069930	BSE LIMITED	30875	4.99
2	IN30302852108896	MANNAKRISHNA INVESTMENT PVT LTD	20907	3.37
3	IN30032710224535	EAST INDIA SECURITIES LTD	20907	3.37
4	IN30154930762744	WEST BENGAL INFRASTRUCTURE DEV FIN CORPN LTD	20907	3.37
5	IN30002011740499	KIRTIVARDHAN FINVEST SERVICES LIMITED	20907	3.37
6	IN30125028422773	PATTON INTERNATIONAL LTD	20907	3.37
7	IN30297810029846	DEEVEE COMMERCIALS LIMITED	20607	3.33
8	IN30292710025324	ARADHANA INVESTMENTS LTD	14907	2.41
9	IN30355910022020	SAVITRI DEVI CHOWDHARI	10454	1.69
10	IN30154930762744	3A FINANCIAL SERVICES LTD	9918	1.60



(e) Bifurcation of the category of shares in physical and electronic mode as on March 31, 2024 is given below:

MODE	FOLIO	SHARES	Shares %
PHYSICAL	230	83657	13.69
N S D L	665	379092	62.02
CDSL	312	148501	24.29
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, 2024.

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.

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.

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

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, 2024.

For and on behalf of the Board

Place: Kolkata
Dated: 2nd August, 2024

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, 2024.
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, 2024 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. Chacko Joseph	07528693	8th September, 2021
2.	Mr. Deepankar Bose	09450920	22nd December, 2022
3.	Mr. Subash Chandra Misra	09830330	22nd December, 2022
4.	Mr. Samit Ray	03623560	14th July, 2023
5.	Mr. Manas Dhar	08651068	29th August, 2023

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.

For CS Hansraj Jaria
Practising Company Secretaries

(CS Hansraj Jaria)
Proprietor
FCS-7703

Place: Kolkata
Date: 2nd August, 2024

C.P. No. 19394
UDIN: F007703F000884788



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, 2024 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, 2024 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: 2nd August, 2024

Prosenjit Dutta
Chief Financial Officer



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 2nd August, 2024.
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, 2024 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, 2024.

For CS Hansraj Jaria.
Practising Company Secretaries

(CS Hansraj Jaria)
Proprietor
FCS-7703

C.P. No. 19394

UDIN: F007703F000884788

Place: Kolkata
Date: 2nd August, 2024



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, 2024, 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, 2024 and its profit 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. 9,43,423 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. 9,43,423 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) We draw attention to Note 37 in the standalone financial statements. This indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern in respect of its stock exchange operations only. However, management has made an internal evaluation and concluded that the Company has sufficient resources to meet its current obligation including those arising from past events. In view of the aforesaid matters, management has considered it appropriate to prepare these financial statements on a going concern basis.
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 except for the matter stated in the paragraph 2(h)(vi) below on reporting under rule 11(g).
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, the remuneration paid by the Company to its Directors during the year is 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 for maintaining its books of account which has a feature of recording audit trail (edit log) facility except a) the facility is not enabled at the database level and b) in case of any modification the software records only the final modified values. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Abhijit Neogi)
Partner

Place: Kolkata
Date: 02.08.2024

Membership No. 061380
UDIN: 24061380BKEMRM1208



“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, 2024 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, provisions of Section 186 of the Companies Act, 2013 in respects of investments made have been complied with by the Company. There are no loans, guarantees or securities in respect of which provisions of Section 185 and 186 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, 2024 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, 2024, which have not been deposited by the Company is stated below.



Name of the statute	Nature of dues	Amount (Rs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	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. 1,050 thousand including penalty of Rs. 500 thousand	A.Y 2009-10	Income Tax officer.
Income Tax Act, 1961	Interest on late deposit of dividend distribution tax.	Rs. 35 thousand	A.Y 2018-19	Commissioner of Income Tax, (Appeals)
GST Act, 2017	GST including interest and penalty (Notice under DRC01)	Rs. 2,450 thousand including penalty of Rs.223 thousand	FY 2019-20	Assistant Commissioner, GST Authority, WB

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- ix) a) According to the records of the Company examined by us and as per the information and 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.
- b) 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.
- c) 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 2023-24.
- 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: 02.08.2024

Membership No. 061380
UDIN: 24061380BKEMRM1208



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, 2024 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, 2024, 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: 02.08.2024

Membership No. 061380
UDIN: 24061380BKEMRM1208



BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
		(INR in Thousand)	(INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	19,86,478	19,36,568
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,43,423	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		14,019	10,247
B. Other Current Liabilities	6	10,18,623	9,70,775
C. Short Term Provisions	7	26,215	21,130
		<u>39,89,377</u>	<u>38,82,762</u>
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,78,148	2,79,597
ii) Intangible Assets	8B	848	836
B. Non Current Investments	9	7,35,435	7,07,081
C. Deferred Tax Assets (net)	10	6,648	5,461
D. Long Term Loans and Advances	11	9,94,274	10,13,667
E. Other Non Current Assets	15	5,04,981	8,76,865
2. CURRENT ASSETS			
A. Current Investments	12	97,435	57,824
B. Trade Receivables	13	6,604	12,965
C. Cash and Bank Balances	14	7,03,394	4,42,453
D. Short Term Loans and Advances	11	11,980	11,338
E. Other Current Assets	15	6,49,630	4,74,675
		<u>39,89,377</u>	<u>38,82,762</u>
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: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
DIN : 09450920
Director

Chacko Joseph
DIN : 07528693
Director

Subash Chandra Misra
DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Notes	2023-24		2022-23	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		1,27,103		55,001
Other Income	17		1,36,687		1,23,895
Total (I)			2,63,790		1,78,896
Expenses :					
Employee Benefits Expense	18		98,457		94,551
Other Expenses	19		37,347		28,470
Depreciation and Amortization Expense	20		2,179		2,078
Contribution to SEBI			7,030		3,010
Contribution to Stock Exchange Investors' Protection Fund			32,450		9,846
Total (II)			1,77,463		1,37,955
Profit before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			86,327		40,941
Tax Expenses :					
Total Current Tax (Net)					
Pertaining to profit for the current year		25,281		10,678	
Adjustment of tax relating to earlier years		12,323		(74)	
MAT Credit utilised during the year		-	37,604	(3,728)	6,876
Deferred Tax			(1,187)		745
Total Tax Expense (IV)			36,417		7,621
Profit after tax before contribution to Settlement Guarantee Fund and Investors' Service Fund (V = III-IV)			49,910		33,320
Contribution to Settlement Guarantee Fund (net of tax)	21		28,771		23,467
Contribution to Investors' Service Fund (net of tax)	22		15,220		8,770
Total of Contributions to Settlement Guarantee Fund and Investors' Service Fund (net of tax) [VI]			43,991		32,237
Profit after tax for the year (V-VI)			5,919		1,083
Earnings per equity share					
Basic and Diluted (Rs.)	23		9.68		1.77
Nominal value of share (Re.)			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 Ray & Ray
Chartered Accountants
Firm Registration No. 301072E

Abhijit Neogi
Partner
Membership No. 61380
Place: Kolkata
Date: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
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DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars		2023-24	2022-23
		(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	86,327	40,941
	Adjustment to reconcile profit before tax to net cash flows :-		
	Depreciation and Amortization expense	2,179	2,078
	Loss on sale/discard / (Profit) on sale/discard of property, plant and equipment	19	(130)
	Provision for Doubtful Debts and Advances	4,288	299
	Bad Debts (net of provision)	-	387
	Sundry balance written off	457	332
	Liabilities/Provisions no longer required, written back	(4,037)	(9,434)
	Interest on Fixed Deposits	(82,607)	(81,208)
	Interest on Bonds	(24,580)	(13,042)
	Interest on Income Tax Refunds	(644)	(1,336)
	Dividend Income from Investments	(6,336)	(5,888)
	Profit on sale of Investments	(4,554)	(5,263)
	Operating profit before working capital changes	(29,488)	(72,264)
	Movements in working capital:		
	Increase / (Decrease) in Long Term Liabilities	-	-
	Increase / (Decrease) in Short Term Provisions	5,085	503
	Increase in Trade Payables	3,773	1,294
	Decrease in Other Current Liabilities	(1,02,250)	(16,417)
	Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	1,55,186	(14,087)
	(Increase) in Trade Receivables	2,072	(2,721)
	(Increase) in Long Term Loans & Advances	5,017	(7,030)
	(Increase) / Decrease in Short Term Loans & Advances	(1,100)	2,205
	Increase in SGF - Other Assets on account of Shares	(1,72,426)	8,820
	Decrease in Other Current Assets	7,81,778	7,35,091
	Cash used in operations	6,47,647	6,35,394
	Payment of direct taxes (net)	(23,227)	2,829
	Net Cash used in Operating Activities	6,24,420	6,38,223
B.	Cash Flow from Investing Activities		
	Proceeds from sale of property, plant and equipment	123	160
	Purchase of property, plant and equipment	(381)	(2,515)
	Proceeds from Sale of Current Investments (net)	4,554	5,263
	Dividend income from Investments	6,336	5,888
	Investment in SGF - Fixed Deposits	(15,814)	55,110
	Investment in SGF - Other Assets on account of Fixed Deposits	33,053	(49,844)
	Investment in Fixed Deposits	(4,58,520)	(11,69,724)
	Proceeds from maturity of Fixed Deposits	(3,43,841)	4,06,417
	Interest on Fixed Deposits	82,607	81,208
	Interest on Income Tax Refunds	644	1,336
	Interest on Bonds	24,581	13,043
	Net cash flow from investing activities	(6,66,658)	(6,53,658)

Contd. in next page



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (Contd.)

Particulars		2023-24	2022-23
		(INR in Thousand)	(INR in Thousand)
C.	Cash Flow from Financing Activities		
	Dividend Paid on equity shares	(1,051)	(1,091)
	Tax on equity dividend paid	-	-
	Net Cash used in Financing Activities	(1,051)	(1,091)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(43,289)	(16,526)
	Cash and Cash Equivalents as at the beginning of the year	64,441	80,967
	Cash and Cash equivalents as at the end of the year	21,152	64,441

Components of Cash & Cash Equivalents	2023-24	2022-23
Cash on hand	23	12
Balance with Scheduled Banks on Current Account		
Own Fund	12,239	63,952
Investors' Service Fund *	1,759	276
Settlement Guarantee Fund *	7,131	201
	<u>21,152</u>	<u>64,441</u>

* 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 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: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
DIN : 09450920
Director

Chacko Joseph
DIN : 07528693
Director

Subash Chandra Misra
DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



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/dropped-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, 2024

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR in thousand	INR in thousand
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2023 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2023 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2023 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2023 : 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, 2024		31st March, 2023	
	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

A. 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.

B. 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, 2024	As at 31st March, 2023
	INR in thousand	INR in thousand
I. Own Reserves		
Capital Reserve - Pre-Demutualisation period	619	619
Securities Premium Account		
Pre-Demutualisation period	3,015	3,015
Post-Demutualisation period	6,31,778	6,31,778
Total Securities Premium Account	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	(27,099)	(28,182)
(Loss) / Profit for the year	5,919	1,083
Net surplus in the Statement of Profit and Loss	(21,180)	(27,099)
Total of own Reserves	13,07,573	13,01,654



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

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR in thousand	INR in thousand
II. Investors' Service Fund - Post-Demutualisation period		
Opening balance as on April 1	1,22,481	1,13,711
Addition during the year (Refer Note no.-22)	15,300	8,782
Deductions/adjustments during the year (Refer Note no.-22)	(80)	(12)
Total of Investors' Service Fund	1,37,701	1,22,481
III. Settlement Guarantee Fund - Post-Demutualisation period		
Settlement Guarantee Fund for CSE-NSE Cash Segment		
Opening balance as on April 1	10,362	10,335
Addition during the year (Refer Note no. 21)	15	27
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	(10,377)	-
Closing balance as on March 31	-	10,362
Settlement Guarantee Fund for CSE-NSE Future and Option Segment		
Opening balance as on April 1	10,632	10,591
Addition during the year (Refer Note no. 21)	56	41
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	(10,688)	-
Closing balance as on March 31	-	10,632
Settlement Guarantee Fund for CSE-BSE Cash Segment		
Opening balance as on April 1	10,280	10,272
Addition during the year (Refer Note no. 21)	1	8
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	(10,281)	-
Closing balance as on March 31	-	10,280
Settlement Guarantee Fund for CSE-BSE Future and Option Segment		
Opening balance as on April 1	10,007	10,007
Consolidation to SGF Corpus on cancellation of Section-13 arrangement	(10,007)	-
Closing balance as on March 31	-	10,007
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	4,70,892	4,47,500
Consolidation due to cancellation of specific SGF Corpus maintained for Section-13 arrangement	41,281	-
Addition during the year (Refer Note no. 21)	26,346	21,117
Exchange's contribution on turnover (consolidated due to cancellation of specific SGF corpus maintained for Section-13 arrangement)	72	-
Dividend on members' security deposits transferred	4,573	4,250
Deductions/adjustments during the year (Refer Note no. 21)	(2,220)	(1,975)
Closing balance as on March 31	5,40,944	4,70,892
Total of Settlement Guarantee Fund	5,41,204	5,12,433
Total of I+II+III	19,86,478	19,36,568

NOTE – 5 : Long Term Liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	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)]	9,43,423	-	9,43,423	9,43,423	-	9,43,423
	9,43,423	-	9,43,423	9,43,423	-	9,43,423



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

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	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	-	14,019	14,019	-	10,247	10,247
	-	14,019	14,019	-	10,247	10,247
Other Liabilities :						
Sundry Deposits	11,611	7,080	18,691	11,611	7,281	18,892
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,87,993	1,87,993	-	1,94,365	1,94,365
Due to the contributors	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,45,766	1,45,766	-	1,63,006	1,63,006
In shares (Refer Note-32)	-	6,27,775	6,27,775	-	4,55,350	4,55,350
Members' deposit for additional base capital requirement and margin in Cash	-	24,338	24,338	-	1,29,688	1,29,688
Payable to related party: [Refer Note no.34]						
Stock Exchange Investors' Protection Fund	-	1,732	1,732	-	-	-
Statutory Dues	-	5,203	5,203	-	1,298	1,298
Unclaimed Dividend	-	3,669	3,669	-	4,720	4,720
	11,611	10,07,012	10,18,623	11,611	9,59,164	9,70,775
	11,611	10,21,031	10,32,642	11,611	9,69,411	9,81,022

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, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
(ii) Others					
As at March 31, 2024	13,540	454	-	25	14,019
As at March 31, 2023	9,647	-	-	600	10,247
(iii) Disputed Dues - MSME					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
(iv) Disputed Dues - Others					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Total as at March 31, 2024	13,540	454	-	25	14,019
Total as at March 31, 2023	9,647	-	-	600	10,247

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	9,880	8,600
Provision for Gratuity [Refer Note no.33]	-	795
Other Provisions:		
CSR Expenses	1,434	1,434
Property Tax [Refer Note - 35]	14,901	10,301
	26,215	21,130



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

Cost or Valuation	(INR in Thousand)										Total	
	Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers					
ASSETS OF PRE-DEMUTUALISATION PERIOD :												
At 1st April 2022	415	2,157	12,701	6,813	7,042	-	1,62,279	-	-	-	1,91,407	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	415	2,157	12,701	6,813	7,042	-	1,62,279	-	-	-	1,91,407	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
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	-
Depreciation												
At 1st April 2022	-	1,696	12,086	6,521	6,755	-	1,61,560	-	-	-	1,88,618	-
Charge For the Year	-	20	-	-	-	-	-	-	-	-	20	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	-	1,716	12,086	6,521	6,755	-	1,61,560	-	-	-	1,88,638	-
Charge For the Year	-	19	-	-	-	-	-	-	-	-	19	-
Disposals/Adjustment	-	-	-	-	121	-	-	865	-	-	986	-
At 31st March 2024	-	1,735	12,086	6,521	6,634	-	1,60,695	-	-	-	1,87,671	-
Net Block												
At 31st March 2023	415	441	615	292	287	-	719	-	-	-	2,769	-
At 31st March 2024	415	422	615	292	280	-	699	-	-	-	2,723	-
ASSETS OF POST-DEMUTUALISATION PERIOD :												
At 1st April 2022	2,69,000	11,729	6,934	5,604	2,998	1,824	21,525	1,824	2,998	1,824	3,19,614	2,000
Additions	-	-	2	-	131	-	1,867	-	131	-	2,000	594
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	2,69,000	11,729	6,936	5,604	3,129	1,824	22,798	1,824	3,129	1,824	3,21,020	82
Additions	-	-	9	14	-	-	59	-	-	-	82	-
Disposals/Adjustment	-	-	-	-	311	-	2,180	-	311	-	2,491	-
At 31st March 2024	2,69,000	11,729	6,945	5,618	2,818	1,824	20,677	1,824	2,818	1,824	3,18,611	-
Depreciation												
At 1st April 2022	-	6,956	6,317	5,302	2,815	1,570	20,413	1,570	2,815	1,570	43,373	620
Charge For the Year	-	464	143	31	45	80	564	80	45	80	1,383	564
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	-	7,420	6,460	5,333	2,860	1,650	20,469	1,650	2,860	1,650	44,192	-
Charge For the Year	-	421	89	11	57	55	736	55	57	55	1,369	2,375
Disposals/Adjustment	-	-	-	-	296	-	2,079	-	296	-	2,375	-
At 31st March 2024	-	7,841	6,549	5,344	2,621	1,705	19,126	1,705	2,621	1,705	43,186	-
Net Block												
At 31st March 2023	2,69,000	4,309	476	271	269	174	2,329	174	269	174	2,76,828	-
At 31st March 2024	2,69,000	3,888	396	274	197	119	1,551	119	197	119	2,75,425	-
Total Net Block												
At 31st March 2023	2,69,415	4,750	1,091	563	556	174	3,048	174	556	174	2,79,597	-
At 31st March 2024	2,69,415	4,310	1,011	566	477	119	2,250	119	477	119	2,78,148	-



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

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2022	30,036	30,036
At 31st March 2023	30,036	30,036
At 31st March 2024	30,036	30,036
Amortization		
At 1st April 2022	30,036	30,036
At 31st March 2023	30,036	30,036
Charge For the Year	-	-
At 31st March 2024	30,036	30,036
Net Block		
At 31st March 2023	-	-
At 31st March 2024	-	-
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2022	5,896	5,896
Additions	516	516
At 31st March 2023	6,412	6,412
Additions	300	300
Disposals/Adjustment	-	-
At 31st March 2024	6,712	6,712
Amortization		
At 1st April 2022	5,405	5,405
Charge For the Year	171	171
At 31st March 2023	5,576	5,576
Charge For the Year	288	288
At 31st March 2024	5,864	5,864
Net Block		
At 31st March 2023	836	836
At 31st March 2024	848	848
Total Net Block		
At 31st March 2023	836	836
At 31st March 2024	848	848



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

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	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	(11,603)	(11,099)
Net Block	38,064	38,568
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD Non-trade (valued at cost unless stated otherwise) Debentures - Quoted 117 (31st March 2023 : 117) debentures of Rs.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 2023: 57,75,000) equity shares of Rs.10 each fully paid up of CSE Capital Markets Private Limited	64,575	64,575
50,00,000 (31st March 2023: 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 2023: 400) equity shares of Rs.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 2023 : 3,00,000) units of Rs.100 each Government of India (NI) GS 2051-15.12.2051	28,822	28,822
5,00,000 (31st March 2023 : 5,00,000) units of Rs.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 2023 : 2) units of Rs.1,00,00,000 each of 8.40% Punjab National Bank perpetual bonds	20,030	20,030
30 (31st March 2023 : 30) units of Rs.10,00,000 each of 8.73% Union Bank perpetual bonds	30,285	30,285
9 (31st March 2023 : 9) units of Rs.1,00,00,000 each of 8.57% Bank of India perpetual bonds	90,127	90,127
4 (31st March 2023 : 4) units of Rs.1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds	39,781	39,781
35,400 (31st March 2023 : 35,400) units of Rs.138.52 each of India Grid Trust	4,903	4,974
Non-Trade (valued at cost unless stated otherwise) Investments in Fixed Deposits with Financial Institution - Unquoted PNB Housing Finance Ltd	2,48,500	2,98,500
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 2023 : 2,00,000) units of Rs.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 2023 : 1) units of Rs.1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond	9,940	9,940
10 (31st March 2023 : 10) units of Rs.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	78,929	-
	6,97,371	6,68,513
	7,35,435	7,07,081

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

Aggregate cost of Investments:		
Quoted	3,00,367	3,00,438
Unquoted	3,97,004	3,68,075
Value of investment property	38,064	38,568
Market value of quoted investments	3,04,182	3,00,902



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

NOTE – 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR in Thousand	INR in Thousand
Deferred Tax Liability		
Impact of expenditure allowed for tax purposes on payment basis in the current year	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Provision for doubtful debts and advances	2,785	1,592
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	159	204
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	3,665
Gross Deferred Tax Asset	6,648	5,461
Net Deferred Tax Asset	6,648	5,461

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

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Receivable from defaulting members [Refer Note No.- 31(i)]	9,43,423	9,43,423	-	-
Advances to related parties: [Refer Note No.- 34]				
CSE Capital Markets Private Limited	-	-	-	1,278
Lyons Range Securities Clearing Corporation Limited	-	-	-	189
Stock Exchange Investors' Protection Fund	-	-	-	51
	9,43,423	9,43,423	-	1,518
Advance Income Tax and Tax Deducted at Source Considered good [Net of provision Rs. 1,25,410 thousand (31st March 2023 : Rs.1,05,414 thousand)]	40,714	55,090	-	-
Considered doubtful	3,391	3,391	-	-
Less : Provision for doubtful advance	44,105	58,481	-	-
	(3,391)	(3,391)	-	-
	40,714	55,090	-	-
Prepaid expenses	-	-	2,630	3,478
Gratuity plan assets (net)	19	-	-	-
Loan to employees - Interest bearing	9,770	13,306	3,966	3,398
	50,503	68,396	6,596	6,876
Receivable from others				
Considered good	348	1,848	5,384	2,944
Considered doubtful	905	905	-	-
	1,253	2,753	5,384	2,944
Less : Provision for doubtful advances	(905)	(905)	-	-
	348	1,848	5,384	2,944
	9,94,274	10,13,667	11,980	11,338



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

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(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 2023: 9,99,950.002) units of Rs.10 each fully paid up of ABSL Nifty SDL April 2027 Index Fund - Direct Growth	10,000	10,000
60,547.722 (31st March 2023: 60,547.722) units of Rs.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 Rs.1,210.41 each fully paid up of ABSL Overnight - Direct Growth	-	45
1,55,803.983 (31st March 2023: 1,55,803.983) units of Rs.10 each fully paid up of Baroda BNP Paribas Banking and PSU Bond Fund - Direct Plan Growth *	1,558	1,638
Nil (31st March 2023 : 24,894) units of Rs.1,185.32 each fully paid up of Axis Overnight Fund - Direct Growth	-	29,508
11,823.262 (31st March 2023 : Nil) units of Rs.2,680.12 each fully paid up of Axis Liquid Fund - Direct Growth	31,688	-
Nil (31st March 2023: 6,591.571) units of Rs.1,129.26 each fully paid up of BOI-AXA Overnight Fund - Direct Plan - Growth	-	7,444
1,179.574 (31st March 2023: 1,179.574) units of Rs.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	50,000	5,000
	97,435	57,824

* Investment out of Investors' Service Fund

Aggregate cost of Investments:

Unquoted	97,435	57,824
Net asset value of mutual fund units	49,947	57,542



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

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2024		As at 31st March, 2023	
	INR in Thousand	INR in Thousand	INR in Thousand	INR in Thousand
Secured, Considered good	844		1,958	
Unsecured Considered good	5,760		11,007	
Unsecured, Considered doubtful	8,520		4,232	
	15,124		17,197	
Less: Provision for Doubtful Debts	(8,520)	6,604	(4,232)	12,965
		6,604		12,965

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, 2024	262	2,758	2,663	218	703	6,604
As at March 31, 2023	1,318	3,807	4,414	2,908	518	12,965
Undisputed – considered doubtful						
As at March 31, 2024	-	-	-	2,862	5,658	8,520
As at March 31, 2023	-	201	200	3	3,828	4,232
Disputed - considered good						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Disputed - considered doubtful						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2024	262	2,758	2,663	3,080	6,361	15,124
As at March 31, 2023	1,318	4,008	4,614	2,911	4,346	17,197



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

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2024 (INR In Thousand)	As at 31st March, 2023 (INR In Thousand)	As at 31st March, 2024 (INR In Thousand)	As at 31st March, 2023 (INR In Thousand)
a. CASH AND CASH EQUIVALENTS				
Balance with Scheduled Banks on current accounts:				
Own Fund	-	-	12,239	63,952
Investors' Service Fund	-	-	1,759	276
Settlement Guarantee Fund	-	-	7,131	201
Cash on hand	-	-	23	12
			21,152	64,441
b. OTHER BANK BALANCES				
Balance with Scheduled Bank on Unpaid Dividend Accounts	-	-	3,669	4,720
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	77,870	1,68,488	-	-
Earmarked Funds:				
Settlement Guarantee Fund	1,18,946	3,20,364	-	-
Investors' Service Fund	1,05,748	1,14,998	-	-
Fixed deposits with remaining maturity for less than 12 months :				
Post-Demutualisation Period				
Own Funds	-	-	2,68,809	1,63,275
Earmarked Funds:				
Settlement Guarantee Fund	-	-	3,29,797	1,58,453
Investors' Service Fund	-	-	21,239	8,650
	3,14,175	6,15,461	6,23,514	3,35,098
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)	87,038	1,20,092	-	-
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-32)	-	-	58,728	42,914
	87,038	1,20,092	58,728	42,914
	4,01,213	7,35,553	6,82,242	3,78,012
Amount disclosed under Non-current assets (Refer Note 15)	(4,01,213)	(7,35,553)	-	-
	-	-	7,03,394	4,42,453

* Appropriated out of total year end fixed deposits to the extent of year end net liabilities pertaining to pre-demutualisation period.
Details of fixed deposits lien marked (included above)

Particulars	Non-Current		Current	
	As at 31st March, 2024 (INR In Thousand)	As at 31st March, 2023 (INR In Thousand)	As at 31st March, 2024 (INR In Thousand)	As at 31st March, 2023 (INR In Thousand)
Deposits with remaining maturity of not less than 12 months pledged with:				
Indian Clearing Corporation Limited (ICCL)*	8,500	2,53,600	-	-
NSE Clearing Ltd (NCL)*	32,450	-	-	-
HDFC Bank Ltd **	68,944	68,944	-	-
BSE Ltd *	-	1,500	-	-
Deposits with remaining maturity for less than 12 months pledged with :				
Indian Clearing Corporation Limited (ICCL)*	-	-	15,000	38,000
BSE Ltd *	-	-	1,500	-
NSE Clearing Ltd (NCL)*	-	-	9,500	-
	1,09,894	3,24,044	26,000	38,000
Deposits with remaining maturity of not less than 12 months [Refer Note 26(g)]	-	3,541	-	-
Deposits with remaining maturity for less than 12 months [Refer Note 26(g)]	-	-	17,807	14,175
	-	3,541	17,807	14,175

* The aforesaid fixed deposits are under lien with indicated entity.

** Against sanctioned credit limit yet to be utilized



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

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

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	4,01,213	7,35,553	-	-
Security Deposits				
Considered good	1,03,486	1,36,700	-	-
Considered doubtful	506	506	-	-
	1,03,992	1,37,206	-	-
Less : Provision for doubtful deposits	(506)	(506)	-	-
	1,03,486	1,36,700	-	-
Other receivables				
Secured, Considered good				
Rent & Electricity	-	-	3,435	3,783
Others	-	-	105	105
	-	-	3,540	3,888
Members deposits for Base Capital Requirement Settlement Guarantee Fund In shares (Refer Note-32)	-	-	6,27,775	4,55,350
	-	-	6,27,775	4,55,350
Interest accrued on fixed deposits:				
Own Funds	145	2,199	2,158	1,905
Settlement Guarantee Fund	-	1,463	3,273	5,521
Investors' Service Fund	137	950	1,010	566
Interest accrued on investments in Government Securities / Bonds:				
Own Funds	-	10,788	6,363	-
Settlement Guarantee Fund	-	-	1,086	1,082
	282	4,612	18,315	15,437
	5,04,981	8,76,865	6,49,630	4,74,675

NOTE – 16 : Revenue from Operations

Particulars	2023-24	2022-23
	INR in Thousand	INR in Thousand
SALE OF SERVICES :		
Turnover charges on other trading platform	2,536	3,264
Listing fees	58,462	25,123
Subscriptions	1,406	1,470
Processing charges	28,287	11,231
Commission on PAN services	-	15
Other operating revenue :		
Bad debts recovered - Listing	3,027	2,977
Recovery of penal charges from clients	31,023	8,931
Income from NISM Operation	2,362	1,990
Technology charges from new members	-	-
	1,27,103	55,001



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

NOTE – 17 : Other Income

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	7,393	6,796
Interest on fixed deposits of Settlement Guarantee Fund	32,589	26,753
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,056	1,742
	43,038	35,291
Interest income on own fund:		
Fixed deposits	42,625	47,659
PSU Bonds	15,509	4,590
Government Securities	5,591	6,501
India Grid Trust	424	209
Security deposit with CESC Ltd	151	155
Security deposit with WBSEDCL	7	38
Income Tax refunds	644	1,336
Security deposit with Indian Clearing Corporation Ltd	685	1,553
Interest on delayed payment of listing fees	7,310	1,933
Others	1,566	1,690
	74,512	65,664
Profit on sale of Current investments	4,555	4,004
Profit on sale of Long term investments	-	1,260
	4,555	5,264
Dividend income from investments:		
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,336	5,888
Current investments	-	-
	6,336	5,888
Other Income:		
Rent	2,033	1,243
Miscellaneous receipts	2,176	981
Profit on sale of property, plant and equipment	-	130
Liabilities/Provisions no longer required, written back	4,037	9,434
	8,246	11,788
	1,36,687	1,23,895

NOTE – 18 : Employee Benefits Expense

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	80,814	77,648
Contribution to provident and other funds [Refer Note no.33(iii)]	12,601	12,010
Gratuity Expense [Refer Note no.33]	2,306	2,009
Staff welfare Expense	2,736	2,884
	98,547	94,551



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

NOTE – 19 : Other Expenses

Particulars	2023-24		2022-23	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		594		60
Electricity charges	5,725		6,072	
Less : recovered from tenants	(844)	4,881	(704)	5,368
Rates & Taxes [Refer Note - 35]		5,410		1,283
Insurance		138		159
Printing & Stationary		205		212
Telephone charges		449		514
Travelling & Conveyance		175		132
Motor car expenses		313		222
Repairs & Maintenance:				
Building	345		387	
Computer	3,880		6,473	
Electrical Equipments	1,626	5,851	1,679	8,539
Expenses for Other Trading Platform:				
BSE		162		132
NSE		54		145
Interest on delayed payment of statutory dues		67		33
Security Expenses		912		911
Legal & Professional Fees		9,268		6,375
Auditor's Remuneration:				
Audit Fee	1,035		900	
Tax Audit Fee	115		100	
In other capacity	150	1,300	160	1,160
Investors' Service Expenses		80		12
Directors Sitting Fee		1,525		750
CSR Expenditure		100		-
Provision for Doubtful Debts and Advances		4,288		299
Bad Debts	-	-	387	-
Less : Adjusted against Provision for Doubtful Debts	-	-	-	-
				387
Miscellaneous Expenses		1,575		1,777
		37,347		28,470

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	1,387	1,403
Amortization of Intangible Assets	288	171
Amortization on Investment Property	504	504
	2,179	2,078



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

NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2023-24		2022-23	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest on Fixed Deposits of Settlement Guarantee Fund		32,589		26,753
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,056		1,742
Dividend on shares of Base Capital Requirement under SGF		6,336		5,888
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,941		1,696	
Audit expenses	250		250	
Other expenses	29	2,220	29	1,975
Less : Tax expenses (Net of above expenses)		11,062		9,016
		28,699		23,392
Add : Contribution to Settlement Guarantee Fund on Turnover				
Exchange's contribution to CSE-NSE SGF on turnover for Cash Segment	15		26	
Exchange's contribution to CSE-NSE SGF on turnover for FO Segment	56		41	
Exchange's contribution to CSE-BSE SGF on turnover for Cash Segment	1	72	8	75
		28,771		23,467

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2023-24		2022-23	
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Interest on fixed deposits of Investors' Service Fund	7,393		6,796	
20% Interest on delayed payment of listing fees	1,462		-	
20% Listing fees contribution on collection	12,311	21,166	5,366	12,162
Less : Expenses of Investors' Service Fund				
Service Charges for ISC	80		12	
Miscellaneous Expenses	-	80	-	12
Less : Tax expenses (Net of above expenses)		5,866		3,380
		15,220		8,770

NOTE – 23 : Earning Per Share (EPS)

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Net Profit after Tax as per Statement of Profit and Loss	5,919	1,083
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (Rs.)	9.68	1.77
Nominal Value of share (Re.)	1	1



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

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 2018-19, the Assessing Officer has raised a Demand of Rs. 35 thousand on account of interest on late deposit of dividend distribution tax. The Exchange has filed an appeal before Ld. Commissioner of Income Tax (Appeals) against the said Assessment Order on 28.04.2021, which is pending disposal as on date.
- d) In respect of Financial year 2019-20, a notice in Form No. DRC01A was served upon the Company by GST Authority, State Jurisdiction, for recovery of Rs.7,074 Thousand. The Company has filed reply thereto and subsequently the demand was modified to the extent of Rs. 2,227 Thousand in Notice under Form No. DRC01, by the said authority, alongwith the amount of penalty imposed for Rs. 223 thousand, being 10% on Rs. 2,227 thousand. Thus, The Company disputed the total demand of Rs. 2,450 thousand in DRC01, which suffers from defects in calculating the demand from the point of view of statute.
- Other matters:
- e) In respect of Assessment Year 2001-02, the Assessing Officer raised a demand for Rs.26,922 Thousand on the Company. The Income Tax Appellate Tribunal had given an Order allowing contribution to Settlement Guarantee Fund as application of income and referred back the other matters to Assessing Officer. The Assessing Officer, while giving effect of the Order of the Income Tax Appellate Tribunal dated 16.06.2006 reversed the demand and confirmed that Rs.35,770 Thousand including interest of Rs.8,849 Thousand is refundable vide Order dated 29.08.2006. However, the Income Tax Department filed an application for condonation of delay for filing an appeal before the Hon'ble High Court at Calcutta against the above Order of the Income Tax Appellate Tribunal. The Company has received the refund for the aforesaid amount along with applicable interest in June 2017 from the office of the Deputy Commissioner of Income Tax, after deducting Rs.1,288



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

- Thousand being outstanding demand for various years which is pending resolutions.
- f) 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.
- g) 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.

- h) Other miscellaneous claims not acknowledged as debts::(INR in Thousand)

Particulars	As at March 31, 2024	As at March 31, 2023
Demand of penalty from HIDCO for non-utilisation of land at New Town, Kolkata	50,000	50,000

- i) 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 proceedings of which is just started.

27. Settlement Guarantee Fund (SGF):

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



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

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, 2024	As at March 31, 2023
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	4,59,193	4,34,995
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	58,019	53,446
	Total	5,41,204	5,12,433
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,78,097	1,83,919
V	Interest Adjustable with BMC/ABMC	8,721	8,728
VI	Members' deposit towards BSE/NSE-SGF	1,175	1,718
	Total	1,87,993	1,94,365
VII	Due (Refundable) to Ad-hoc Contributories to SGF	3,456	3,456
	Total	3,456	3,456
VIII	Members BMC/SGF in Fixed Deposits	1,45,766	1,63,006
IX	Members BMC/SGF in Shares	6,27,774	4,55,350
	Total	7,73,540	6,18,356
	Grand Total	15,06,193	13,28,610

(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 2024	As at March 31 2023
I	Investments in Fixed Deposits	4,48,743	4,78,817
II	Investments in Fixed Deposit with Financial Institution/ PSU Bond/Government Securities	1,18,647	39,719
III	Balances in Current Account	7,130	200
IV	Interest accrued on Fixed Deposits	4,359	8,066
V	Deposit with BSE Ltd	58,125	58,125
VI	Deposit with Indian Clearing Corporation Ltd	1,875	1,875
VII	Members BMC/SGF in Fixed Deposits	1,45,766	1,63,006
VIII	Members BMC/SGF in Shares	6,27,774	4,55,350
IX	Receivable/(Payable) from/to the Exchange	93,774	1,23,452
	Total	15,06,193	13,28,610

(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.4,573 Thousand (2022-23 - Rs.4,250 Thousand), net of tax, was transferred to Settlement Guarantee Fund during the year under the head "Reserve & Surplus".



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

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	2023-24	2022-23
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,941	1,696
	2,220	1,975
Investors' Service Expenses	80	12

31. i) Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs. 9,43,423 Thousand (Rs.9,43,423 Thousand) due from Members on account of settlements in prior years comprising Rs.9,36,065 Thousand (Rs.9,36,065 Thousand) towards Hand Delivery Settlement, Rs.2,636 Thousand (Rs.2,636 Thousand) for Cash Settlement and Rs.4,722 Thousand (Rs.4,722 Thousand) on account of Demat Settlement as on 31.03.2024. 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 31.03.2024, in Note-5, under the head "Long Term Liabilities" includes Rs.9,43,423 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.9,43,423 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 contribution 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.5,030 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.6,27,775 Thousand (Rs.4,55,350 Thousand) and fixed deposits of Rs.1,45,766 Thousand (Rs.1,63,006 Thousand) as at 31.03.2024, have been included in the financial statements under the head of "Other Current Liabilities" and "Other Assets". Out of the fixed deposits for Rs.1,45,766 Thousand, Rs.20,212 Thousand (Rs.19,152 Thousand) belongs to members under litigation.

ii) The value of pledged shares for Rs.86,165 Thousand (Rs.61,722 Thousand) have not been included in the financial statements and has been disclosed by way of Notes to the financial statement.



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

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	2023-24	2022-23
Discount rate	6.97%	7.16%
Salary escalation rate (Inflation rate)	6.50%	6.50%
Withdrawal rates	1.00% - 3.00%	1.00% - 3.00%

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

Particulars	2023-24	2022-23
Contribution to Provident/Pension Fund	7,454	7,170
Contribution to Superannuation Fund	3,238	3,011
Contribution to National Pension Scheme	1,903	1,767
Contribution to Employees State Insurance Scheme	6	62
	12,601	12,010

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	2023-24	2022-23
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(32,478)	(9,867)
	Expenses recoverable / incurred on behalf related party	37	6,373
	Amount paid / (Received)	30,657	5,558
	Amount (payable) / receivable outstanding	(1,732)	51

Subsidiaries (INR in Thousand)

Name	Particulars	2023-24	2022-23
CSE Capital Markets Private Limited	Expenses incurred on behalf of Subsidiary	—	1,567
	Received from Subsidiary	(1,258)	(5,512)
	Expenses payable to subsidiary	423	(799)
	Amount (payable) / receivable outstanding	—	1,278

(INR in Thousand)

Name	Particulars	2023-24	2022-23
Lyons Range Securities Clearing Corporation Limited	Expenses incurred on behalf of Subsidiary	—	105
	Received from Subsidiary	(189)	—
	Amount receivable outstanding	—	189

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, 2024

35. Upto the year ended 31.03.2023, the Company had made a provision for Rs. 10,301 thousand against the demand towards property tax from Kolkata Municipal Corporation in respect of the Calcutta Stock Exchange Building. 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-assess the outstanding dues upto 31st March, 2024 as Rs. 14,991 thousand. Accordingly, during the year the Company has provided the differential re-assess value for Rs. 4,600 thousand. Out of above Rs. 14,991 thousand, the Company has paid Rs. 9,900 thousand subsequent to the date of balance sheet.

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 and an application was filed for withdrawal of original lease deed, submitted to the court. However, various other cases were filed by Chittaranjan Prasad & Others claiming to be owner of a portion of this land and on few other matters. In terms of the order received from the learned court, the documents filed by the Company including original lease deed has been kept under safe custody of the court until the disposal of the case. Based on the management assessment and duly supported with a legal opinion obtained by the management, the outcome of this matter is expected to be in favour of the Company.

The 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 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.

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, 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 to achieve the prescribed net-worth within a period of six (6) months from the date of the Order.

The Company has actively initiated the process of resuming its stockexchange operations and tie up with existing Clearing Corporation for settlement of trades, in line with the abovementioned Order of the Hon'ble Division Bench of the High Court at Calcutta. Since, the resumption of CSE in order to complete revamp/up-gradation of existing system, right sizing of manpower and major investments in infrastructure, the Company has initiated the process of sub-leasing of its E.M. Bypass land on 'as is where is' basis to arrange the resources to meet its aforesaid requirements. In the mean-time the Company has made an application before the Hon'ble Division Bench of High Court at Calcutta for extension of the mentioned time as per Order dated 19.02.2024.

Management believes that the Company is in a position to resume its CSTAR (own trading platform) either by way of tying up with other clearing corporations or setting up of own clearing corporation.



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

Moreover, the Company has lot of business opportunities relevant to securities market, either through its own wing or its subsidiary route and 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) BSE vide its letter dated 4th July, 2023 has issued notice of termination relating to the Section-13 of SCRA Agreement effective from 18th July, 2023. Subsequently NSE also vide its letter dated 18th July, 2023 intimated that they will withdraw the facility of section-13 trading platform effective from 19th August, 2023. The Company filed a writ petition before the Hon'ble High Court at Calcutta challenging the notice of termination dated 18th July, 2023 issued by NSE and upon hearing the Single Bench of Hon'ble High Court stayed the notice of NSE dated 18th July, 2023 till the disposal of the writ petition. However, NSE had move to the Division Bench of Hon'ble High Court at Calcutta and vacated the Stay Order. Accordingly, trading arrangement under section-13 of SCRA with NSE had been terminated from 28th November 2023. The arrangements under Section-13 of SCRA have marginal impact on the revenue of the Company and ongoing concern status.

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

For the year ended 31.03.2024	For the year ended 31.03.2023
Nil	12

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.
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.



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

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 2024 and March 31, 2023.

Sr No	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Change
1	Current ratio	Current Assets	Current Liabilities	1.39	1.00	39.12
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
4	Return on Equity ratio %	Net Profits after taxes-Preference Dividend (if any)	Shareholder's Equity	0.504	0.093	441.94
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	9.28	4.04	129.73
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	2.73	3.46	-21.24
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.31	-18.98	-101.63
9	Net Profit ratio %	Net Profit after tax	Net Sales	4.66	1.97	136.44
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	3.61	0.75	384.03
11	Return on Investment %	Investment Income	Average Investment	7.26	6.86	5.86

Note:

- Increase in current ratio due increase in current investments from non-current investments.
 - Increase in Return on Equity ratio (%) is due to increase in profit after tax and statutory apportionment.
 - Increase in trade receivable turnover ratio is due to decrease in average debtors, after recovery of old debt in the current year.
 - Decrease in trade payable turnover ratio is due to shorter payment cycle.
 - Increase in net capital turnover ratio is due to increase in profit after tax.
 - Increase in net profit ratio (%) is due to increase in net profit after tax.
 - Increase in return capital employed (%) is due to increase in earnings before tax.
52. The Company does not have any Scheme(s) of Arrangements and hence, Compliance in relation to the same is not applicable.
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 31.03.2024	For the year ended 31.03.2023
Amount required to be spent	Rs. 83 thousand	Nil
Amount of expenditure incurred	Rs. 100 thousand	Nil
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	Promoting livelihood enhancement projects as well as education among children.	Not Applicable



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

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. The following major regrouped / reclassification have been made in the previous year's figures.

Note No	Presentation in the year 2023-24	Amount	Description
NOTE - 6 : Trade Payables and Other Current Liabilities	Distributable to Ad-hoc Contributories to SGF (Hold)	Rs. 3,456 Thousand	In the previous year (2022-23) the amount was disclosed in "Sundry Deposits" under "NOTE - 6: Trade Payables and Other Current Liabilities" within the same note. In the current year (2023-24) the same has been reclassified under "Members' Security Deposits for Base Capital Requirements - Settlement Guarantee Fund - In Cash" for better disclosure. There is no impact of the profitability of the previous year for the same.

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: 2nd August, 2024

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

Deepankar Bose
DIN : 09450920
Director

Chacko Joseph
DIN : 07528693
Director

Subash Chandra Misra
DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



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, 2024, 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, 2024, of consolidated profit 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. 9,43,424 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. 9,43,424 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) We draw attention to Note 37 in the Consolidated Financial Statements. This indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern in respect of its stock exchange operations only. However, management has made an internal evaluation and concluded that the Company has sufficient resources to meet its current obligation including those arising from past events. In view of the aforesaid matters, management has considered it appropriate to prepare these financial statements on a going concern basis.

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. 1,10,634 thousand as at March 31, 2024, total revenues of Rs. 7513 thousand, total net profit after tax of Rs. 2,402 thousand and net cash flows of Rs. 97 thousand for the year ended on March 31, 2024, 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, 2024 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, 2024 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, 2024 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, 35, 36 and 37 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.

a) the facility is not enabled at the database level and b) in case of any modification the software records only the final modified values and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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: 2nd August, 2024 UDIN: 24061380BKEMRN7203



“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, 2024 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 Director’s 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, 2024, 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

Membership No. 061380

Date: 2nd August, 2024

UDIN: 24061380BKEMRN7203



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Notes	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2023 (INR in Thousand)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUND			
A. Share Capital	3	619	619
B. Reserves and Surplus	4	20,23,774	19,71,462
2. NON CURRENT LIABILITIES			
A. Other Long Term Liabilities	5	9,43,423	9,43,423
B. Deferred Tax Liability	10	28	20
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		14,460	10,429
B. Other Current Liabilities	6	10,19,355	9,71,567
C. Short Term Provisions	7	26,276	21,618
		40,27,935	39,19,138
II. ASSETS			
1. NON CURRENT ASSETS			
A. Property, Plant, Equipment and Intangible Assets			
i) Property, Plant and Equipment	8A	2,78,288	2,79,823
ii) Intangible Assets	8B	856	843
B. Non Current Investments	9	6,94,639	6,62,584
C. Deferred Tax Assets	10	6,648	5,461
D. Long Term Loans and Advances	11	9,94,312	10,13,667
E. Other Non Current Assets	15	5,21,023	9,22,239
2. CURRENT ASSETS			
A. Current Investments	12	97,466	57,853
B. Trade Receivables	13	10,763	17,322
C. Cash and Bank Balances	14	7,57,932	4,70,853
D. Short Term Loans and Advances	11	12,362	10,181
E. Other Current Assets	15	6,53,646	4,78,312
		40,27,935	39,19,138
Summary of significant accounting policies	2	40,27,935	39,19,138

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: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
DIN : 09450920
Director

Chacko Joseph
DIN : 07528693
Director

Subash Chandra Misra
DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Notes	2023-24		2022-23	
		(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Income :					
Revenue from Operations	16		1,28,123		56,636
Other Income	17		1,42,703		1,29,812
Total (I)			2,70,826		1,86,448
Expenses :					
Employee Benefits Expense	18		1,01,092		97,080
Other Expenses	19		38,324		29,434
Depreciation and Amortization Expense	20		2,266		2,127
Contribution to SEBI			7,030		3,010
Contribution to Stock Exchange Investors' Protection Fund			32,450		9,846
Total (II)			1,81,162		1,41,497
Profit before Tax and contribution to Settlement Guarantee Fund and Investors' Service Fund (III = I-II)			89,664		44,951
Tax Expenses :					
Total Current Tax (Net)			26,172		11,730
Pertaining to profit for the current year			12,360		31
Adjustment of tax relating to earlier years			-		(3,728)
MAT Credit utilised during the year			38,532		8,033
Deferred Tax			(1,180)		756
Total Tax Expense (IV)			37,352		8,789
Profit after tax before contribution to Settlement Guarantee Fund and Investors' Service Fund (V = III-IV)			52,312		36,162
Contribution to Settlement Guarantee Fund (net of tax)	21		28,771		23,467
Contribution to Investors' Service Fund (net of tax)	22		15,220		8,770
Total of Contributions to Settlement Guarantee Fund and Investors' Service Fund (net of tax) [VI]			43,991		32,237
Profit after tax for the year (V-VI)			8,321		3,925
Earnings per equity share					
Basic and Diluted (Rs.)	23		13.61		6.42
Nominal value of share (Re.)	2		1		1
Summary of significant accounting policies					

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: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
DIN : 09450920
Director

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Director

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DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	2023-24	2022-23
	(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	89,664	44,951
Adjustment to reconcile profit before tax to net cash flows :-		
Depreciation and Amortization expense	2,266	2,127
(Profit)/Loss on sale/discard of property, plant and equipment	-	(130)
Provision for Doubtful Debts and Advances	4,288	299
Bad Debts (net of provision)	-	387
Loss on fair valuation of current investments of Investors' Service Fund	-	-
Sundry balance written off	458	335
Liabilities/Provisions no longer required, written back	(4,037)	(9,434)
Interest on Fixed Deposits	(87,087)	(85,407)
Interest on Bonds	(26,414)	(14,758)
Interest on Income Tax Refunds	(644)	(1,336)
Dividend Income from Investments	(6,338)	(5,889)
Profit on sale of Investments	(4,555)	(5,264)
Operating (Loss) / profit before working capital changes	(32,399)	(74,119)
Movements in working capital:		
Increase / (Decrease) in Long Term Liabilities	-	-
Increase / (Decrease) in Short Term Provisions	5,085	504
Increase in Trade Payables	4,031	1,151
Decrease in Other Current Liabilities	(1,02,308)	(16,419)
Decrease in SGF - Other Current Liabilities on account of Shares and Fixed Deposits	1,55,185	(14,088)
(Increase) in Trade Receivables	2,271	(3,011)
(Increase) in Long Term Loans & Advances	5,018	(7,030)
(Increase) / Decrease in Short Term Loans & Advances	(2,639)	(2,413)
Increase in SGF - Other Assets on account of Shares	(1,72,425)	8,821
Decrease in Other Current Assets	12,04,615	7,44,441
Cash used in operations	10,66,434	6,37,837
Payment of direct taxes (net)	(24,623)	2,136
Net Cash used in Operating Activities	10,41,811	6,39,973
B. Cash Flow from Investing Activities		
Proceeds from sale of property, plant and equipment	142	160
Purchase of property, plant and equipment	(381)	(2,757)
Proceeds from Sale of Current Investments (net)	4,555	5,264
Dividend income from Investments	6,338	5,889
Investment in SGF - Fixed Deposits	(15,814)	55,110
Investment in SGF - Other Assets on account of Fixed Deposits	33,054	(49,843)
Investment in Fixed Deposits	(8,56,106)	(12,02,182)
Proceeds from maturity of Fixed Deposits / Mutual Fund investments	(3,69,885)	4,24,343
Interest on Fixed Deposits	87,087	85,407
Interest on Income Tax Refunds	644	1,336
Interest on Bonds	26,414	14,758
Net cash flow from investing activities	(10,83,952)	(6,62,515)



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (Contd.)

Particulars		2023-24	2022-23
		(INR in Thousand)	(INR in Thousand)
C.	Cash Flow from Financing Activities		
	Dividend Paid on equity shares	(1,051)	(1,091)
	Tax on equity dividend paid	-	-
	Net Cash used in Financing Activities	(1,051)	(1,091)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(43,192)	(23,633)
	Cash and Cash Equivalents as at the beginning of the year	66,883	90,516
	Cash and Cash equivalents as at the end of the year	23,691	66,883

Components of Cash & Cash Equivalents	2023-24	2022-23
Cash on hand	23	15
Balance with Scheduled Banks on Current Account		
Own Fund	14,779	66,391
Investors' Service Fund *	1,759	276
Settlement Guarantee Fund *	7,130	201
	<u>23,691</u>	<u>66,883</u>

* 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: 2nd August, 2024

For and on behalf of the Board of Directors

Deepankar Bose
 DIN : 09450920
 Director

Chacko Joseph
 DIN : 07528693
 Director

Subash Chandra Misra
 DIN : 09830330
 Director

Chandrani Datta
 Company Secretary

Prosenjit Dutta
 Chief Financial Officer



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

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, 2024	As at March 31, 2023
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’s Settlement Guarantee fund net of certain permitted expenses to that fund. Similarly, in accordance with directions received from SEBI, the Holding Company is also required to transfer income earned from investments from the corpus of the Investor Service Funds (ISF) net of permitted expenses to that fund. Taking into consideration the Holding Company’s obligation to transfer such net income to those funds, such transfers have been recognized as charge in the Profit & Loss Account.

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

NOTE – 2: Summary of Significant Accounting Policies

- i) Use of Estimates
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liability in future periods.
- ii) Revenue Recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group collects goods and services tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue in respect of services rendered is recognized when the service is rendered and there is certainty of realization.
Revenue from Listing Fees and Subscription Fees are recognized when there is reasonable certainty of its ultimate realization/collection.
Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding

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-XVIII of the Bye-Laws of the Holding Company on Composition of Settlement Guarantee Fund (SGF) and directions received from the Security Exchange board of India (SEBI), the Holding Company is required to transfer all the income earned from the investments from the corpus of the



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 forwarded tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit

and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

ix) Retirement and other Employee Benefits

a) 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.

THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE – 3 : Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)
a) AUTHORISED SHARES : 10,00,00,000 (31st March 2023 : 10,00,00,000) equity shares of Re.1 each	1,00,000	1,00,000
b) ISSUED SHARES : 6,18,750 (31st March 2023 : 6,18,750) equity shares of Re.1 each	619	619
c) SUBSCRIBED & PAID UP SHARES : 6,11,250 (31st March 2023 : 6,11,250) equity shares of Re.1 each fully paid up	611	611
Add : Forfeited Shares: 7,500 (31st March 2023 : 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 2024		31st March 2023	
	Number	(INR in thousand)	Number	(INR in thousand)
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 Holding 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 Holding 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 Holding Company.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 4 : Reserve and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)
I. Own Reserves		
Capital Reserve - Pre-Demutualisation period	619	619
Securities Premium		
Pre-Demutualisation period	3,015	3,015
Post-Demutualisation period	6,31,778	6,31,778
Total Securities Premium	6,34,793	6,34,793
Development Fee Reserve - Pre-Demutualisation period	1,34,050	1,34,050
General Reserve		
Pre-Demutualisation period		
Opening balance as on April 1	5,07,876	5,07,876
Addition during the year	-	-
Closing balance as on March 31	5,07,876	5,07,876
Post-Demutualisation period		
Opening balance as on April 1	51,415	51,415
Addition during the year	-	-
Deduction during the year	-	-
Closing balance as on March 31	51,415	51,415
Total General Reserve	5,59,291	5,59,291
Surplus in the Statement of Profit and Loss - Post-Demutualisation period	7,795	3,870
(Loss) / Profit for the year	8,321	3,925
Net surplus in the Statement of Profit and Loss	16,116	7,795
Total of own Reserves	13,44,869	13,36,548
II. Investors' Service Fund - Post-Demutualisation period		
Opening balance as on April 1	1,22,481	1,13,711
Addition during the year (Refer Note no.-22)	15,300	8,782
Deductions/adjustments during the year (Refer Note no.-22)	(80)	(12)
Total of Investors' Service Fund	1,37,701	1,22,481



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 4 : Reserve and Surplus (Contd.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)
III. Settlement Guarantee Fund - Post-Demutualisation period		
Settlement Guarantee Fund for CSE-NSE Cash Segment		
Opening balance as on April 1	10,362	10,335
Addition during the year (Refer Note no. 21)	15	27
Consolidation to SGF Corpus on cancellation of Sec.-13 arrangement	(10,377)	-
Closing balance as on March 31	-	10,362
Settlement Guarantee Fund for CSE-NSE Future and Option Segment		
Opening balance as on April 1	10,632	10,591
Addition during the year (Refer Note no. 21)	56	41
Consolidation to SGF Corpus on cancellation of Sec.-13 arrangement	(10,688)	-
Closing balance as on March 31	-	10,632
Settlement Guarantee Fund for CSE-BSE Cash Segment		
Opening balance as on April 1	10,280	10,272
Addition during the year (Refer Note no. 21)	1	8
Consolidation to SGF Corpus on cancellation of Sec.-13 arrangement	(10,281)	-
Closing balance as on March 31	-	10,280
Settlement Guarantee Fund for CSE-BSE Future and Option Segment		
Opening balance as on April 1	10,007	10,007
Consolidation to SGF Corpus on cancellation of Sec.-13 arrangement	(10,007)	-
Closing balance as on March 31	-	10,007
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	4,70,892	4,47,500
Consolidation due to cancellation of specific SGF Corpus maintained for Section -13 arrangement	41,281	-
Addition during the year (Refer Note no. 21)	26,346	21,117
Exchange's contribution of Turn over (consolidated due to cancellation of specific SGF Corpus maintained for Section -13 arrangement)	72	-
Dividend on members' security deposits	4,573	4,250
Deductions/adjustments during the year (Refer Note no. 21)	(2,220)	(1,975)
Closing balance as on March 31	5,40,944	4,70,892
Total of Settlement Guarantee Fund	5,41,204	5,12,433
Total of I+II+III	20,23,774	19,71,462

NOTE – 5 : Long Term Liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	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) & Note no.31 (iii)]	9,43,423	-	9,43,423	9,43,423	-	9,43,423
	9,43,423	-	9,43,423	9,43,423	-	9,43,423



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 6 : Trade Payables and Other Current Liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	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	-	14,460	14,460	-	10,429	10,429
	-	14,460	14,460	-	10,429	10,429
Other Current Liabilities :						
Sundry Deposits	11,611	7,468	19,079	11,611	7,665	19,276
AMC received in advance	-	204	204	-	223	223
Excess receipt of interest	-	131	131	-	131	131
Members' Security Deposits for Base Capital Requirements [Refer Note no.32]						
Settlement Guarantee Fund:						
In cash	-	1,87,992	1,87,992	-	1,94,365	1,94,365
Due to the contributors	-	3,456	3,456	-	3,456	3,456
In fixed deposits (Refer Note-32)	-	1,45,766	1,45,766	-	1,63,006	1,63,006
In shares (Refer Note-32)	-	6,27,775	6,27,775	-	4,55,350	4,55,350
Members' deposit for additional base capital requirement and margin in Cash	-	24,338	24,338	-	1,29,688	1,29,688
Payable to related party: [Refer Note no.34]						
CSE Capital Markets Private Limited	-	-	-	-	-	-
Stock Exchange Investors' Protection Fund	-	1,732	1,732	-	-	-
Statutory Dues	-	5,213	5,213	-	1,352	1,352
Unclaimed Dividend	-	3,669	3,669	-	4,720	4,720
	11,611	10,07,744	10,19,355	11,611	9,59,956	9,71,567
	11,611	10,22,204	10,33,815	11,611	9,70,385	9,81,996

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, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
(ii) Others					
As at March 31, 2024	13,982	453	-	25	14,460
As at March 31, 2023	9,829	-	-	600	10,429
(iii) Disputed Dues - MSME					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
(iv) Disputed Dues - Others					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Total as at March 31, 2024	13,982	453	-	25	14,460
Total as at March 31, 2023	9,829	-	-	600	10,429

NOTE – 7 : Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR in Thousand	INR in Thousand
Provision for Employee Benefits:		
Leave	9,880	8,600
Gratuity [Refer Note no.33]	-	795
Other Provisions:		
CSR Expenses	1,434	1,434
Property Tax [Refer Note - 35]	14,901	10,301
Income Tax [net of advance tax of Rs. 37 thousand (31st March 2023 : Rs. 563 thousand)]	61	488
	26,276	21,618



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)									
		Freehold Land	Building	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total		
Cost or Valuation											
ASSETS OF PRE-DEMUTUALISATION PERIOD :											
At 1st April 2022	415		2,157	12,701	6,813	7,042	-	1,62,280		1,91,408	
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	
At 31st March 2023	415		2,157	12,701	6,813	7,042	-	1,62,280		1,91,408	
Additions	-	-	-	-	-	128	-	885	-	1,013	
Disposals/Adjustment	-	-	-	-	-	6,914	-	1,61,395	-	1,90,395	
At 31st March 2024	415		2,157	12,701	6,813	6,914	-	1,61,395		1,90,395	
Depreciation											
At 1st April 2022	-		1,696	12,086	6,521	6,755	-	1,61,560		1,88,618	
Charge For the Year	-	-	20	-	-	-	-	-	-	20	
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	
At 31st March 2023	-		1,716	12,086	6,521	6,755	-	1,61,560		1,88,638	
Charge For the Year	-	-	19	-	-	-	-	-	-	19	
Disposals/Adjustment	-	-	-	-	-	121	-	865	-	986	
At 31st March 2024	-		1,735	12,086	6,521	6,634	-	1,60,695		1,87,671	
Net Block											
At 31st March 2023	415		441	615	292	287	-	720		2,770	
At 31st March 2024	415		422	615	292	280	-	700		2,724	
ASSETS OF POST-DEMUTUALISATION PERIOD :											
At 1st April 2022	2,69,000		11,729	6,934	5,604	2,998	1,824	21,803		3,19,892	
Additions	-	-	-	2	-	131	-	2,095		2,228	
Disposals/Adjustment	-	-	-	-	-	-	-	594		594	
At 31st March 2023	2,69,000		11,729	6,936	5,604	3,129	1,824	23,304		3,21,526	
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	21,183		3,19,117	
Depreciation											
At 1st April 2022	-		6,956	6,317	5,302	2,815	1,570	20,658		43,618	
Charge For the Year	-	-	464	143	31	45	80	656		1,419	
Disposals/Adjustment	-	-	-	-	-	-	-	564		564	
At 31st March 2023	-		7,420	6,460	5,333	2,860	1,650	20,750		44,473	
Charge For the Year	-	-	421	89	11	57	55	823		1,456	
Disposals/Adjustment	-	-	-	-	-	296	-	2,080		2,376	
At 31st March 2024	-		7,841	6,549	5,344	2,621	1,705	19,493		43,553	
Net Block											
At 31st March 2023	2,69,000		4,309	476	271	269	174	2,554		2,77,053	
At 31st March 2024	2,69,000		3,888	396	274	197	119	1,690		2,75,564	
Total Net Block											
At 31st March 2023	2,69,415		4,750	1,091	563	556	174	3,274		2,79,823	
At 31st March 2024	2,69,415		4,310	1,011	566	477	119	2,390		2,78,288	



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 8B : Intangible Assets

(INR in Thousand)

Particulars	Computer Softwares	Total
ASSETS OF PRE-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2022	30,036	30,036
At 31st March 2023	30,036	30,036
At 31st March 2024	30,036	30,036
Amortization		
At 1st April 2022	30,036	30,036
At 31st March 2023	30,036	30,036
Charge For the Year	-	-
At 31st March 2024	30,036	30,036
Net Block		
At 31st March 2023	-	-
At 31st March 2024	-	-
ASSETS OF POST-DEMUTUALISATION PERIOD :		
Gross Block		
At 1st April 2022	6,025	6,025
Additions	529	529
Disposals/Adjustment	-	-
At 31st March 2023	6,554	6,554
Additions	300	300
Disposals/Adjustment	-	-
At 31st March 2024	6,854	6,854
Amortization		
At 1st April 2022	5,527	5,527
Charge For the Year	184	184
At 31st March 2023	5,711	5,711
Charge For the Year	287	287
At 31st March 2024	5,998	5,998
Net Block		
At 31st March 2023	843	843
At 31st March 2024	856	856
Total Net Block		
At 31st March 2023	843	843
At 31st March 2024	856	856



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 9 : Non Current Investments (At Cost)

Particulars	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2023 (INR in Thousand)
INVESTMENT PROPERTY (at cost less accumulated amortization) (Refer Note No.- 36) Pre-Demutualisation Period Cost of leasehold land Less : Accumulated amortization Net Block	49,667 (11,603) 38,064	49,667 (11,099) 38,568
INVESTMENTS OF PRE-DEMUTUALISATION PERIOD Non-trade (valued at cost unless stated otherwise) Debentures - Quoted 117 (31st March 2023 : 117) debentures of Rs.100 each fully paid up of 15% Bengal Paper Mills Co Ltd *	-	-
INVESTMENTS OF POST-DEMUTUALISATION PERIOD I. Investment of Own Fund Non-Trade (valued at cost unless stated otherwise) Equity shares - Quoted 400 (31st March 2023: 400) equity shares of Rs.10 each fully paid up of Beeyu Overseas Ltd Non-Trade (valued at cost unless stated otherwise) Investments in Government of India Securities - Quoted 3,00,000 (31st March 2023 : 3,00,000) units of Rs.100 each Government of India (NI) GS 2051-15.12.2051 5,00,000 (31st March 2023 : 5,00,000) units of Rs.100 each Government of India (NI) GS 2061-16.12.2061 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 35,000 (31st March 2023 : 35,000) units of Rs.100 each Government of India (NI) GS 2061-22.02.2061 Non-Trade (valued at cost unless stated otherwise) Investments in Bonds and Trust - Quoted 2 (31st March 2023 : 2) units of Rs.1,00,00,000 each of 8.40% Punjab National Bank perpetual bonds 30 (31st March 2023 : 30) units of Rs.10,00,000 each of 8.73% Union Bank perpetual bonds 9 (31st March 2023 : 9) units of Rs.1,00,00,000 each of 8.57% Bank of India perpetual bonds 4 (31st March 2023 : 4) units of Rs.1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bonds 1 (31st March 2023 : 1) units of Rs.1,00,00,000 each of 7.99% Canara Bank perpetual bonds 35,400 (31st March 2023 : 35,400) units of Rs.140.50 each of India Grid Trust Non-Trade (valued at cost unless stated otherwise) Investments in Fixed Deposits with Financial Institution - Unquoted PNB Housing Finance Ltd 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 2023 : 2,00,000) units of Rs.100 each Government of India (NI) GS 2051-15.12.2051 Non-Trade (valued at cost unless stated otherwise) Investments in Bonds - Quoted 1 (31st March 2023 : 1) units of Rs.1,00,00,000 each of 8.74% Bank of Maharashtra perpetual bond 10 (31st March 2023 : 10) units of Rs.10,00,000 each of 7.80% Housing Development Finance Corporation Ltd bonds Non-Trade (valued at cost unless stated otherwise) Investments in Fixed Deposits with Financial Institution - Unquoted PNB Housing Finance Ltd	7 28,822 46,693 11,638 3,440 20,030 30,285 90,127 39,781 10,000 4,904 2,52,200 19,823 9,940 9,956 78,929 6,56,575 6,94,639	7 28,822 46,693 11,638 3,440 20,030 30,285 90,127 39,781 10,000 4,974 2,98,500 19,823 9,940 9,956 - 6,24,016 6,62,584

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

Aggregate cost of Investments:		
Quoted	3,25,446	3,25,516
Unquoted	2,52,200	2,98,500
Value of investment property	38,064	38,568
Market value of quoted investments	3,29,130	3,25,314



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 10 : Deferred Tax Liabilities / Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)
Deferred Tax Liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	28	20
Gross Deferred Tax Liability	28	20
Deferred Tax Asset		
Provision for doubtful debts and advances	2,785	1,592
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	159	204
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	3,665
Gross Deferred Tax Asset	6,648	5,461

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

Particulars	Non-Current		Current	
	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2023 (INR in Thousand)	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2023 (INR in Thousand)
Receivable from defaulting members [Refer Note No.- 31(i)]	9,43,423	9,43,423	-	-
Advances to related parties: [Refer Note No.- 34] Stock Exchange Investors' Protection Fund	-	-	-	58
	9,43,423	9,43,423	-	58
Advance Income Tax and Tax Deducted at Source Considered good [Net of provision Rs. 1,27,527 thousand (31st March 2023: 97,421 thousand)]	40,753	55,090	-	-
Considered doubtful	3,391	3,391	-	-
	44,144	58,481	-	-
Less : Provision for doubtful advance	(3,391)	(3,391)	-	-
	40,753	55,090	-	-
Prepaid expenses	-	-	2,630	3,478
Gratuity plan assets (net)	19	-	-	-
Loan to employees - Interest bearing	9,770	13,306	3,966	3,398
Balances with statutory/ Government authorities	-	-	80	1
	50,542	68,396	6,676	6,877
Receivable from others				
Considered good	347	1,848	5,686	3,246
Considered doubtful	905	905	-	-
	1,252	2,753	5,686	3,246
Less : Provision for doubtful advances	(905)	(905)	-	-
	347	1,848	5,686	3,246
	9,94,312	10,13,667	12,362	10,181



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 12 : Current Investments

Particulars	As at 31st March, 2024 (INR in Thousand)	As at 31st March, 2023 (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 2023: 9,99,950.002) units of Rs.10 each fully paid up of ABSL Nifty SDL April 2027 Index Fund - Direct Growth	10,000	10,000
60,547.722 (31st March 2023: 60,547.722) units of Rs.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 Rs.1,210.41 each fully paid up of ABSL Overnight - Direct Growth	-	45
1,55,803.983 (31st March 2023: 1,55,803.983) units of Rs.10 each fully paid up of Baroda BNP Paribas Banking and PSU Bond Fund - Direct Plan Growth *	1,558	1,638
Nil (31st March 2023 : 24,894) units of Rs.1,185.32 each fully paid up of Axis Overnight Fund - Direct Growth	-	29,507
11,823.262 (31st March 2023 : Nil) units of Rs.2,680.12 each fully paid up of Axis Liquid Fund - Direct Growth	31,687	-
Nil (31st March 2023: 6,591.571) units of Rs. 1,129.26 each fully paid up of BOI-AFA Overnight Fund-Direct Plain-Growth	-	7,444
1,179.574 (31st March 2023: 1,179.574) units of Rs.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	32	30
Investments in Fixed Deposits with Financial Institution - Unquoted		
PNB Housing Finance Ltd	50,000	5,000
	97,466	57,853

* Investment out of Investors' Service Fund

Aggregate cost of Investments:

Unquoted	97,466	57,853
Net asset value of mutual fund units	49,978	54,333



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 13 : Trade Receivables

Particulars	As 31st March, 2024		As at 31st March, 2023	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Secured, Considered good	845		1,958	
Unsecured Considered good	9,918		15,364	
Unsecured, Considered doubtful	8,520		4,232	
	19,283		21,554	
Less: Provision for Doubtful Debts	(8,520)	10,763	(4,232)	17,322
		10,763		17,322

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, 2024	535	3,009	3,106	548	3,565	10,763
As at March 31, 2023	1,694	4,142	4,973	3,243	3,270	17,322
Undisputed – considered doubtful						
As at March 31, 2024	-	-	-	2,862	5,658	8,520
As at March 31, 2023	-	201	200	3	3,828	4,232
Disputed - considered good						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Disputed - considered doubtful						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2024	535	3,009	3,106	3,410	9,223	19,283
As at March 31, 2023	1,694	4,343	5,173	3,246	7,098	21,554



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 14 : Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(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	-	-	14,779	66,391
Investors' Service Fund	-	-	1,759	276
Settlement Guarantee Fund	-	-	7,130	201
Cash on hand	-	-	23	15
	-	-	23,691	66,883
b. OTHER BANK BALANCES				
Balance with Scheduled Banks on Unpaid Dividend Account	-	-	3,669	4,720
Fixed deposits with remaining maturity of not less than 12 months :				
Pre-Demutualisation Period				
Own Funds *	11,611	11,610	-	-
Post-Demutualisation Period				
Own Funds	93,803	2,13,853	-	-
Earmarked Funds:				
Settlement Guarantee Fund	1,18,945	3,20,363	-	-
Investors' Service Fund	1,05,748	1,14,998	-	-
Fixed deposits with remaining maturity for less than 12 months :				
Post-Demutualisation Period				
Own Funds	-	-	3,20,808	1,89,233
Earmarked Funds:				
Settlement Guarantee Fund	-	-	3,29,797	1,58,453
Investors' Service Fund	-	-	21,239	8,650
	3,30,107	6,60,824	6,75,513	3,61,056
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)	87,038	1,20,092	-	-
Fixed deposits with remaining maturity for less than 12 months :				
In Fixed Deposits (Refer Note-32)	-	-	58,728	42,914
	87,038	1,20,092	58,728	42,914
	4,17,145	7,80,916	7,34,241	4,03,970
Amount disclosed under Non-current assets (Refer Note 15)	(4,17,145)	(7,80,916)	-	-
	-	-	7,57,932	4,70,853

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

Details of fixed deposits lien marked (included above)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)	(INR In Thousand)
Deposits with remaining maturity of not less than 12 months pledged with :				
Indian Clearing Corporation Limited (ICCL) *	8,500	2,53,600	-	-
NSE Clearing Ltd*	32,450	-	-	-
HDFC Bank Ltd **	68,944	68,944	-	-
BSE Ltd *	-	1,500	-	-
Deposits with remaining maturity for less than 12 months pledged with :				
Indian Clearing Corporation Limited (ICCL) *	-	-	15,000	38,000
BSE Ltd *	-	-	1,500	-
NSE Clearing Ltd*	-	-	9,500	-
	1,09,894	3,24,044	26,000	38,000
Deposits with remaining maturity of not less than 12 months [Refer Note 26(f)]	-	3,541	-	-
Deposits with remaining maturity for less than 12 months [Refer Note 26(f)]	-	-	17,807	14,175
	-	3,541	17,807	14,175

* The aforesaid fixed deposits are under lien with indicated entity.

** Against sanctioned credit limit yet to be utilized



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

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

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Non-current bank balances (Refer Note no. 14)	4,17,145	7,80,916	-	-
Security Deposits Considered good	1,03,596	1,36,710	1,511	1,511
Considered doubtful	506	506	-	-
Less : Provision for doubtful deposits	1,04,102 (506)	1,37,216 (506)	1,511 -	1,511 -
	1,03,596	1,36,710	1,511	1,511
Other receivables Secured, Considered good	-	-	-	-
Rent & Electricity	-	-	3,435	3,783
Others	-	-	104	105
Members deposits for Base Capital Requirement Settlement Guarantee Fund In shares (Refer Note-32)	-	-	3,539	3,888
	-	-	6,27,775	4,55,350
Interest accrued on fixed deposits: Own Funds	145	2,199	3,977	3,343
Settlement Guarantee Fund	-	1,463	3,273	5,521
Investors' Service Fund	137	951	1,010	565
Interest accrued on investments in Government Securities / Bonds: Own Funds	-	-	11,475	7,052
Settlement Guarantee Fund	-	-	1,086	1,082
	282	4,613	20,821	17,563
	5,21,023	9,22,239	6,53,646	4,78,312

NOTE – 16 : Revenue from Operations

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
SALE OF SERVICES :		
Turnover charges on other trading platform	2,536	3,264
Listing fees	58,463	25,123
Subscriptions	1,406	1,470
Processing charges	28,286	11,231
Income from depository participant operation	1,020	1,635
Commission on PAN services	-	15
Other operating revenue :		
Bad debts recovered		
- Listing	3,027	2,977
Recovery of penal charges from clients	31,023	8,931
Income from NISM Operation	2,362	1,990
	1,28,123	56,636



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 17 : Other Income

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	7,393	6,796
Interest on fixed deposits of Settlement Guarantee Fund	32,589	26,753
Interest on Government Securities and PSU Bonds of Settlement Guarantee Fund	3,056	1,742
	43,038	35,291
Interest income on own fund:		
Fixed deposits	47,105	51,858
PSU Bonds	16,310	4,590
Government Securities	6,624	8,217
India Grid Trust	424	209
Security deposit with CESC Ltd	151	155
Security deposit with WBSEDCL	7	38
Income Tax refunds	644	1,336
Security deposit with Indian Clearing Corporation Ltd	685	1,553
Interest on delayed payment of listing fees	7,310	1,933
Others	1,566	1,690
	80,826	71,579
Profit on sale of Current investments	4,555	4,004
Profit on sale of Long term investments	-	1,260
	4,555	5,264
Dividend income from investments:		
Dividend from equity shares pledged by members for Settlement Guarantee Fund	6,336	5,888
Current investments	2	1
	6,338	5,889
Other Income:		
Rent	1,733	1,243
Miscellaneous receipts	2,176	982
Profit on sale of property, plant and equipment	-	130
Liabilities/Provisions no longer required, written back	4,037	9,434
	7,946	11,789
	1,42,703	1,29,812

NOTE – 18 : Employee Benefits Expense

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Salaries, bonus etc.	83,414	80,019
Contribution to provident and other funds [Refer Note no.33(iii)]	12,616	12,058
Gratuity Expense [Refer Note no.33]	2,306	2,009
Staff welfare Expense	2,736	2,994
	1,01,092	97,080



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 19 : Other Expenses

Particulars	2023-24		2022-23	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Advertisement		594		60
Electricity charges	5,725		6,072	
Less : recovered from tenants	(741)	4,984	(704)	5,368
Rates & Taxes [Refer Note - 36]		5,417		1,300
Insurance		138		159
Printing & Stationary		213		261
Telephone charges		449		514
Travelling & Conveyance		175		151
Motor car expenses		313		222
Repairs & Maintenance:				
Building	345		387	
Computer	3,999		6,546	
Electrical Equipments	1,626	5,970	1,678	8,611
Expenses for Other Trading Platform:				
BSE		162		132
NSE		54		145
Interest on delayed payment of statutory dues		67		36
Security Expenses		912		911
Expenses for depository services		665		448
Legal & Professional Fees		9,473		6,690
Auditor's Remuneration:				
Audit Fee	1,057		922	
Tax Audit Fee	115		100	
In other capacity	150	1,322	160	1,182
Investors' Service Expenses		-		12
Loss on fair valuation of current investments				
of Investors' Service Fund		80		-
Directors Sitting Fee		1,525		750
CSR Expenditure		100		-
Provision for Doubtful Debts and Advances		4,288		299
Bad Debts	-		387	
Less : Adjusted against Provision for Doubtful Debts	-	-	-	387
Miscellaneous Expenses		1,423		1,796
		38,324		29,434

NOTE – 20 : Depreciation and Amortization Expense

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Depreciation of property, plant and equipment	1,475	1,439
Amortization of Intangible Assets	287	184
Amortization on Investment Property	504	504
	2,266	2,127



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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

NOTE – 21 : Contribution to Settlement Guarantee Fund

Particulars	2023-24		2022-23	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest on Fixed Deposits of Settlement Guarantee Fund		32,589		26,753
Interest on Government Securities and Bonds of Settlement Guarantee Fund		3,056		1,742
Dividend on shares of Base Capital Requirement under SGF		6,336		5,888
Less : Expenses of Settlement Guarantee Fund				
Legal & Professional expenses	1,941		1,696	
Audit expenses	250		250	
Other expenses	29	2,220	29	1,975
Less : Tax expenses (Net of above expenses)		11,062		9,016
		28,699		23,392
Add : Contribution to Settlement Guarantee Fund on Turnover				
Exchange's contribution to CSE-NSE SGF on turnover for Cash Segment	15		26	
Exchange's contribution to CSE-NSE SGF on turnover for FO Segment	56		41	
Exchange's contribution to CSE-BSE SGF on turnover for Cash Segment	1	72	8	75
		28,771		23,467

NOTE – 22 : Contribution to Investors' Service Fund

Particulars	2023-24		2022-23	
	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)	(INR in Thousand)
Interest on fixed deposits of Investors' Service Fund	7,393		6,796	
20% Interest on delayed payment of Listing fees	1,462		-	
20% Listing fees contribution on collection	12,311	21,166	5,366	12,162
Less : Expenses of Investors' Service Fund				
Service Charges for ISC	-		12	
Loss on Current Investment of ISF	80		-	
Miscellaneous Expenses	-	80	-	12
Less : Tax expenses (Net of above expenses)		5,866		3,380
		15,220		8,770

NOTE – 23 : Earning Per Share (EPS)

Particulars	2023-24	2022-23
	(INR in Thousand)	(INR in Thousand)
Net Profit after Tax as per Statement of Profit and Loss	8,321	3,925
Weighted average number of equity shares	6,11,250	6,11,250
Earnings per share - Basic & Diluted (Rs.)	13.61	6.42
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, 2024

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.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 2018-19, the Assessing Officer has raised a Demand of Rs. 35 thousand on account of interest on late deposit of dividend distribution tax. The holding Company has filed an appeal before Ld. Commissioner of Income Tax (Appeals) against the said Assessment Order on 28.04.2021, which is pending disposal as on date.
- d) In respect of Financial year 2019-20, a notice in Form No. DRC01A was served upon the holding Company by GST Authority, State Jurisdiction, for recovery of Rs.7,074 Thousand. The holding Company has filed reply thereto and subsequently the demand was modified to the extent of Rs. 2,227 Thousand in Notice under Form No. DRC01, by the said authority, alongwith the amount of penalty imposed for Rs. 223 thousand, being 10% on Rs. 2,227 thousand. Thus, The holding Company disputed the total demand of Rs. 2,450 thousand in DRC01, which suffers from defects in calculating the demand from the point of view of statute.

Other matters:

- e) In respect of Assessment Year 2001-02, the Assessing Officer raised a demand for Rs. 26,922 Thousand on the Holding Company. The Income Tax Appellate Tribunal had given an Order allowing contribution to Settlement Guarantee Fund as application of income and referred back the other matters to Assessing Officer. The Assessing Officer, while giving effect of the Order of the Income Tax Appellate Tribunal dated 16.06.2006 reversed the demand and confirmed that Rs.35,770 Thousand including interest of Rs.8,849 Thousand is refundable vide Order dated 29.08.2006. However, the Income Tax Department filed an application for condonation of delay for filing an appeal before the Hon'ble High Court at Calcutta against the above Order of the Income Tax Appellate Tribunal. The Holding Company has received the refund for the aforesaid amount along with applicable interest in June, 2017 from the office of the Deputy Commissioner



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

f) of Income Tax after deducting Rs.1,288 Thousand being outstanding demand for various years which is pending resolutions. 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.

- g) The office premises taken by the Holding Company on rental together with furniture fixtures etc., from Turner Morrison Limited was vacated by the Holding Company on 31.01.2013. There is a disputed amount of property taxes related to the rental property amounting to Rs.27,418 Thousand. During an earlier year, the Division Bench of High 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.
- h) Other miscellaneous claims not acknowledged as debts by Holding Company

[INR in Thousand]

Particulars	As at March 31, 2024	As at March 31, 2023
Demand of penalty from HIDCO for non-utilisation of land at New Town, Kolkata	50,000	50,000

i) 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 proceedings of which is just started.

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 byelaws 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 bye-laws of the SGF. 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 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 non-interest bearing 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.



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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- (b) Additional contribution of Rs.1,99,355 Thousand made by the Holding Company to the Settlement Guarantee Fund during 2000-01 was charged off to the Profit and Loss Account in the said year in accordance with the decision of the erstwhile Board of Directors taken at its meeting dated 03.10.2001. In the same meeting it was also decided to adjust the additional contribution against the future contribution payable to Settlement Guarantee Fund. Accordingly, a sum of Rs.13,035 Thousand which would have accrued since 2001-02 to 2013-14 towards annual 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, 2024	As at March 31, 2023
	Under Reserves & Surplus (Settlement Guarantee Fund):		
I	Settlement Guarantee Fund of the Exchange	4,59,193	4,34,995
II	Members' Ad-hoc contribution to SGF	23,992	23,992
III	Dividend on Members Security Deposit	58,019	53,446
	Total	5,41,204	5,12,433
	Under Other Current Liabilities (Settlement Guarantee Fund):		
IV	Members BMC/SGF in Cash	1,78,097	1,83,919
V	Interest Adjustable with BMC/ABMC	8,721	8,728
VI	Members' deposit towards BSE/NSE-SGF	1,175	1,718
	Total	1,87,993	1,94,365
VII	Due (Refundable) to Ad-hoc Contributory to SGF	3,456	3,456
	Total	3,456	3,456
VIII	Members BMC/SGF in Fixed Deposits	1,45,766	1,63,006
IX	Members BMC/SGF in Shares	6,27,774	4,55,350
	Total	7,73,540	6,18,356
	Grand Total	15,06,193	13,28,610

- (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, 2024	As at March 31, 2023
I	Investments in Fixed Deposits	4,48,743	4,78,817
II	Investments in Fixed Deposit with Financial Institution/ PSU Bond/Government Securities	1,18,647	39,719
III	Balances in Current Account	7,130	200
IV	Interest accrued on Fixed Deposits	4,359	8,066
V	Deposit with BSE Ltd	58,125	58,125
VI	Deposit with Indian Clearing Corporation Ltd	1,875	1,875
VII	Members BMC/SGF in Fixed Deposits	1,45,766	1,63,006
VIII	Members BMC/SGF in Shares	6,27,774	4,55,350
IX	Receivable/(Payable) from/to the Exchange	93,774	1,23,452
	Total	15,06,193	13,28,610

- (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.4,573 Thousand (2022-23 - Rs.4,250 Thousand), net of tax, was transferred to Settlement Guarantee Fund during the year under the head "Reserve & Surplus".



THE CALCUTTA STOCK EXCHANGE LIMITED AND ITS SUBSIDIARIES

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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 bye-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 bye-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	2023-24	2022-23
Settlement Guarantee Fund Expenses:		
- Telephone Charges	25	25
- Computer Maintenance and Service Charges	4	4
- Audit Expenses	250	250
- Legal & Professional Fees	1,941	1,696
	2,220	1,975
Investors' Service Expenses	80	12

31. i) Receivables from defaulting members in Note 11 "Loans and Advances" includes Rs.9,43,423 Thousand (Rs.9,43,423 Thousand) due from Members on account of settlements in prior years comprising Rs.9,36,065 Thousand (Rs.9,36,065 Thousand) towards Hand Delivery Settlement, Rs.2,636 Thousand (Rs.2,636 Thousand) for Cash Settlement and Rs.4,722 Thousand (Rs.4,722 Thousand) on account of Demat Settlement as on 31.03.2024. 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 31.03.2024, in Note-5, under the head "Long Term Liabilities" includes Rs.9,43,423 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.9,43,423 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 contribution by members are refundable only out of the money recovered by the Holding Company from the defaulters and such refund shall be subject to resolution of specific issues, which are sub-judice in certain cases.

During an earlier year, an amount of Rs.13,684 Thousand being realization of settlement dues, net of legal expenses, has been distributed on pro-rata basis to the aforesaid contributories, including Settlement Guarantee Fund, excluding Rs.5,030 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 Holding Company from the members as security deposits. The fixed deposits and shares are deposit of the Settlement Guarantee Fund. The value of such



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

shares of Rs.6,27,775 Thousand(Rs.4,55,350 Thousand) and fixed deposits of Rs.1,45,766 Thousand (Rs.1,63,006 Thousand) as at 31.03.2024, have been included in the financial statements under the head of "Other Current Liabilities" and "Other Assets". Out of the said fixed deposits, Rs.19,152 Thousand (Rs.18,933 Thousand) belongs to members under litigation.

- ii) The value of pledged shares for Rs.86,165 Thousand (Rs.61,722 Thousand) have not been included in the financial statements and has been disclosed by way of Notes to the consolidated financial statement.

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	2023-24	2022-23
Discount rate	6.97%	7.16%
Salary escalation rate (Inflation rate)	6.50%	6.50%
Withdrawal rates	1.00% - 3.00%	1.00% - 3.00%

- ii) Amount incurred as expenses for defined contribution plans:

(INR in Thousand)

Particulars	2023-24	2022-23
Contribution to Provident/Pension Fund	7,454	7,170
Contribution to Superannuation Fund	3,238	3,010
Contribution to National Pension Scheme	1,903	1,767
Contribution to Employees State Insurance Scheme	6	62
	12,601	12,009

- iii) Both the subsidiaries did not have more than ten employees during any point of time in the previous year and accordingly Provisions of Bonus Act, 1965, Payment of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable.

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:

Trust set-up by the Holding Company

(INR in Thousand)

Name	Particulars	2023-24	2022-23
Stock Exchange Investors' Protection Fund	Contribution to Stock Exchange Investors' Protection Fund	(32,478)	(9,867)
	Expenses recoverable / incurred on behalf related party	37	6,373
	Amount paid / (received)	30,657	5,558
	Amount (payable) / receivable outstanding	(1,732)	51

35. Upto the year ended 31.03.2023, the holding Company had made a provision for Rs. 10,301 thousand against the demand towards property tax from Kolkata Municipal Corporation in respect of the Calcutta Stock Exchange Building. 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-assess the outstanding dues upto 31st March, 2024 as Rs. 14,991 thousand. Accordingly, during the year the Holding Company has provided the differential re-assess value for Rs. 4,600 thousand. Out of above Rs. 14,991 thousand, the Holding Company has paid Rs. 9,900 thousand subsequent to the date of balance sheet.



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

The original lease deeds of E.M. Bypass 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 and an application was filed for withdrawal of original lease deed, submitted to the court. However, various other cases were filed by Chittaranjan Prasad & Others claiming to be owner of a portion of this land and on few other matters. In terms of the order received from the learned court, the documents filed by the Holding Company including original lease deed has been kept under safe custody of the court until the disposal of the case. Based on the management assessment and duly supported with a legal opinion obtained by the management, the outcome of this matter is expected to be in favour of the Holding Company.

The Holding Company in an earlier year had decided to sub lease its lease hold land situated at E.M. Bye-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 this consolidated financial statements in an earlier year, in terms of AS-13: Accounting for Investments.

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, 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 Holding Company has actively initiated the process of resuming its stock exchange operations and tie up with existing Clearing Corporation for settlement of trades, in line with the abovementioned Order of the Hon'ble Division Bench of the High Court at Calcutta. Since, the resumption of CSE in order to complete revamp/up-gradation of existing system, right sizing of manpower and major investments in infrastructure, the Holding Company has initiated the process of sub-leasing of its E.M. Bypass land on 'as is where is' basis to arrange the resources to meet its aforesaid requirements. In the mean-time the Holding Company has made an application before the Hon'ble Division Bench of High Court at Calcutta for extension of the mentioned time as per Order dated 19.02.2024.

Management believes that the Holding Company is in a position to resume its CSTAR (own trading platform) with the tie up with other clearing corporations or setting up of own clearing corporation. Moreover, the Holding Company has lot of business opportunities relevant to securities market, either through its own wing or its subsidiary route and the Holding 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 Holding Company as a whole and not to any individual segment of operations.



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- 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) BSE vide its letter dated 4th July, 2023 has issued notice of termination relating to the Section-13 of SCRA Agreement effective from 18th July, 2023. Subsequently NSE also vide its letter dated 18th July, 2023 intimated that they will withdraw the facility of section-13 trading platform effective from 19th August, 2023. The Holding Company filed a writ petition before the Hon'ble High Court at Calcutta challenging the notice of termination dated 18th July, 2023 issued by NSE and upon hearing the Single Bench of Hon'ble High Court stayed the notice of NSE dated 18th July, 2023 till the disposal of the writ petition. However, NSE had move to the Division Bench of Hon'ble High Court at Calcutta and vacated the Stay Order. Accordingly, trading arrangement under section-13 of SCRA with NSE had been terminated from 28th November 2023. The arrangements under Section-13 of SCRA have marginal impact on the revenue of the Holding Company and ongoing concern status.

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

For the year ended 31.03.2024	For the year ended 31.03.2023
Nil	12

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.
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.



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51. Ratio Analysis

The following are analytical ratios for the year ended March, 31 2024 and March 31, 2023.

Sr No	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Change
1	Current ratio	Current Assets	Current Liabilities	1.43	1.03	38.78
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	0.416	0.201	107.17
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	7.40	3.30	124.38
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade Payables	3.23	3.49	-7.37
8	Net Capital Turnover Ratio	Net sales	Working Capital	0.28	1.83	-84.63
9	Net Profit ratio %	Net Profit after tax	Net Sales	6.49	6.93	-6.29
10	Return capital Employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	3.77	1.06	256.77
11	Return on Investment %	Investment Income	Average Investment	7.79	7.40	5.28

Note:

1. Increase in current ratio due increase in current investments from non-current investments.
 2. Increase in Return on Equity ratio (%) is due to increase in profit after tax and statutory apportionment.
 3. Increase in trade receivable turnover ratio is due to decrease in average debtors, after recovery of old debt in the current year.
 4. Decrease in net capital turnover ratio is due to change in working capital.
 5. Increase in return capital employed (%) is due to increase in earnings before tax.
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

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Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Amount required to be spent	Rs. 83 Thousand	Nil
Amount of expenditure incurred	Rs. 100 Thousand	Nil
Shortfall at the end of the year	Nil	Nil
Total of the previous years' shortfall	Nil	Nil
Reasons for shortfall	Not Applicable	Nil
Nature of CSR activities	Promoting livelihood enhancement projects as well as education among Children.	

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	2023-2024				2022-2023			
	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%	19,17,345	71.14%	5,919	94.63%	18,66,143	27.58%	1,083
Indian Subsidiary								
CSE Capital Markets Private Limited	4.95%	1,00,199	26.17%	2,178	5.04%	99,299	69.78%	2,739
Lyons Range Securities Clearing Corporation Limited	0.33%	6,672	2.69%	224	0.33%	6,638	2.64%	104

58. Previous year's figures including those given in brackets, have been regrouped/reclassified wherever considered necessary to conform to current year's classification. The following regrouped / reclassification have been made in the previous year's figures.

Note No	Presentation in the year 2023-24	Amount	Description
NOTE - 6 : Trade Payables and Other Current Liabilities	Distributable to Ad-hoc Contributors to SGF (Hold)	Rs.3,456 Thousand	In the previous year (2022-23) the amount was disclosed in "Sundry Deposits" under "NOTE - 6: Trade Payables and Other Current Liabilities" in the same note. In the current year (2023-24) the same has been re-classified under "Members' Security Deposits for Base Capital Requirements - Settlement Guarantee Fund – In Cash" for better disclosure. There is no impact of the profitability of the previous year for the same.

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: 2nd August, 2024

For and on behalf of the Board of Directors
of The Calcutta Stock Exchange Ltd.

Deepankar Bose
DIN : 09450920
Director

Chacko Joseph
DIN : 07528693
Director

Subash Chandra Misra
DIN : 09830330
Director

Chandrani Datta
Company Secretary

Prosenjit Dutta
Chief Financial Officer



THE CALCUTTA STOCK EXCHANGE LIMITED

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