



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

DIRECTORS' REPORT

To
The Members of
CSE Capital Markets Private Limited

Your Directors are pleased to present their 15th Annual Report along with Audited Financial Statements on the business and operations of the Company for the year ended 31st March, 2024:

Financial Highlights:

	[Figures in INR Thousand]	
	2023-24	2022-23
Total Income	7143.60	7252.96
Less:	4034.61	
Administrative and Other Expenses		3345.99
Profit before Depreciation and taxation	3108.99	3906.97
Less: Depreciation	86.90	48.66
Profit before tax	3022.09	3858.31
Less: Provision for Tax – Current Tax and Deferred tax	884.02	1119.46
Profit after tax for the year	2178.07	2738.85

Performance Review:

Income from account maintenance charges, transaction charges etc., decreased from Rs.16.35 Lakhs to Rs.11.97 Lakhs due to closure of some DP accounts during the year under review after termination of Section 13 arrangements with BSE and NSE. Interest and other non-operational income was increased from Rs.59.17 Lakhs to Rs.59.47 Lakhs due to higher interest income earned on investments made in Bank and Government Bonds. Employee cost has been increased marginally from 24.79 Lakhs to 26.18 Lakhs. Administrative cost has increased due to provision of rent and electricity payments made to CSE amounting to Rs. 4.03 Lakhs. The Net Profit after Tax during the year was 21.78 Lakhs in comparison to earlier year figure of 27.39 Lakhs.



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

Operations and State of Company's affair:

The company has provided its esteemed members the opportunity to transact uninterruptedly in the capital market.

The company endeavors to develop opportunities to function as a channel for providing direct or indirect services to the investors and market participants

Change in the nature of business:

There was no change in the nature of the business during the year under report.

Capital Expenditure:

During the current financial year the company has not incurred capital expenditure.

Dividend:

With a view to conserve scarce working capital resources and plough back of retained earnings, the board of directors does not recommend payment of any dividend for the year under report.

Transfer to Reserves:

The board decided to carry forward profits as surplus without setting them aside for and on account of any reserve.

Public Deposits:

The Company has not invited or accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

Board of Directors and Board Committees:

Mr. Dhiraj Chakraborty, Mr. Prosenjit Dutta continued to be directors and Mr. Amit Santra resigned from the Board w.e.f. 4th July 2023. None of the Directors of the Company are disqualified under section 164(2) of the Companies Act, 2013.

The Board of Directors does not have any Committee.



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

Number of meetings of the Board:

During the current Financial Year 2023-24, the Board of Directors met four times on 22.05.2023, 15.06.2023, 04.07.2023, 17.07.2023, 31.07.2023, 01.08.2023, 25.08.2023, 13.11.2023, 18.12.2023 and 10.01.2024 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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, the applicable accounting standards had been followed with proper explanation 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 at the end of the financial year and of the profit of the company for the year;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loan or given guarantees or made investments.

h



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

Key Managerial Personnel:

The Company was not required to have any Key Managerial Personnel.

Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There was no material change or commitments affecting financial position of the company occurring between the date of Financial Statements and the Board's Report.

Statutory Auditors:

M/s. Dhar & Basu, Chartered Accountants, (Firm Registration No. 313003E) the auditors of the Company who was appointed for audit of the accounts, starting from 1st April 2020 continued to be auditor upto the conclusion of the 16th Annual General Meeting.

Audit Observations:

The observations of the Auditors read with Notes to Accounts are self-explanatory and do not warrant any further clarification or comment. Further, there are no qualifications or reservations or adverse remark or disclaimer made by the Auditors in their Report.

Cost Audit and Secretarial Audit:

Cost Audit and Secretarial audit are not applicable to the Company.

Human Resources

The company does not have any permanent employees.

Note on Holding, Subsidiary, Joint Venture and Associate Company:

The Company is a wholly-owned subsidiary of The Calcutta Stock Exchange Limited. Your company along with CSE jointly holding the shares of Lyons Range Securities Clearing Corporation Limited in the ratio of 66.66:33.34 basis.

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

The Company is engaged in service sector activities and as such there are no particulars to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy and technology absorption. There was no earning or expenditure in foreign exchange.

M



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccml@cse-india.com

CIN: U74900WB2009PTC134753

Risk Management Policy:

Since the operations of the Company are at a nascent stage, it has not yet formulated a comprehensive Risk Management Policy consisting of risk assessment and minimization procedure. As of now the Directors do not envisage any element of risk which may threaten the existence of the company.

Internal Financial Control:

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has internal financial control with reference to the financial statements that commensurate with the size, scale, complexity and operations of the Company. The same are designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. The company has a well-defined delegation of power with authority limits for approving all revenue as well as expenditure.

The management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2024. The statutory auditors of the company have issued an attestation report on its internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The internal financial control systems of the Company are monitored and evaluated periodically by the Directors, deviations are regularly identified and corrective actions are taken wherever necessary. Present internal control measures are tested over time and no reportable material weakness in the design or operation is observed.

Extract of the Annual Return in Form MGT - 9:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return as provided in Form MGT - 9 is disclosed separately.

h



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

Contracts or Arrangements with Related Parties:

The company has not entered into any related party transactions to section 188(1) of the Companies Act, 2013 except reimbursement in nature and depository services which are made at arm's length transaction basis. The related party transaction details are given in the Note No. 20 in the annual accounts for the year ended 31st March 2024.

Particulars of Employees:

Since the company had no permanent employee, there are no particulars to be given pursuant to Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Corporate Social Responsibility:

The Company does not come within the ambit of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

General:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) No loan has been granted to any employee for purchase of Company's shares under any scheme.
- b) The Company has not 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 Company under any scheme.
- d) No fraud has been committed by the Company or by any of its officers or employees and the Auditors have not reported any fraud either to the Board of Directors or to the Central Government pursuant to section 143(12) of the companies Act, 2013.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

4



CSE CAPITAL MARKETS PVT. LTD.

7, Lyons Range, Kolkata-700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030, E-mail : ccmpl@cse-india.com

CIN: U74900WB2009PTC134753

f) The matter relating to sexual harassment has been dealt with by the parent company in its Annual Report as per provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Re-dressal) Act, 2013.

Acknowledgements:

Your Directors wish to take the opportunity to place on record their sincere appreciation and gratitude for the continued assistance, support and co-operations extended by all Government Authorities, Banks, Consumers and other business associates.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 26th July, 2024


Prosenjit Dutta
Director
DIN: 07904161


Dhiraj Chakraborty
Director
DIN: 06649787

Annexure - A

Form MGT - 9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Extract of Annual Return for the Financial Year Ended on 31st March, 2023

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74900WB2009PTC134753
i.	Registration Date	24/04/2009
i.	Name of the Company	CSE CAPITAL MARKETS PRIVATE LIMITED
i.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
i.	Address of the Registered office and contact details	7, Lyons Range, Kolkata - 700 001
i.	Whether listed company	Yes / No
i.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Other financial service activities, except insurance and pension funding activities, etc.	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001	U67120WB1923PLC004707	Holding Company	100%	2(46)

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5775002	5775002	100	-	5775002	5775002	100	0

ii. **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the compan	% of Shares Pledge d / encum	No. of Shares	% of total Shares of the compan	% of Shares Pledge d / encum	
1.	The Calcutta Stock Exchange	5775000	100	0	5775000	100	0	0

2.	Dhiraj Chakraborty	0			1			
3	Prosenjit Dutta	0			1			
	Total	5775002	100.00	0	5775002	100.00	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	The Calcutta Stock Exchange Limited				
	At the beginning of the year	5775000	100	5775000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment on 02.11.2015	0	0	0	--
	At the End of the year	5775000	100	5775000	100

There was no change in Nominee's shareholding.

iv. Shareholding pattern of top ten shareholders – for each of top ten shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--

There is no other shareholder.

v. **Shareholding of Directors and Key Managerial Personnel:**

Sl · No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dhiraj Chakraborty				
	At the beginning of the year	1	0	1	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	1	0	1	0

Sl · No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the End of the year	0	0	0	0
1.	Prosenjit Dutta				
	At the beginning of the year	1	0	1	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	1	0	1	0

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

V. REMUNERATION

VI. F DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Dhiraj Chakraborty	Prosenjit Dutta
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	0	0
	- others, specify...	0	0
5.	Others, please specify	0	0
6.	Total (A)	0	0
	Ceiling as per the Act	N/A	N/A

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors					
	<u>Independent Directors</u>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
	<u>Other Non-Executive Directors</u>						
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	N/A	N/A	N/A	N/A	N/A	N/A

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Name				
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- as others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

[#] There was no KMP. However, Company Secretary of the 100% holding company, i.e., The Calcutta Stock Exchange Ltd., is on deputation basis.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Kolkata

Date: 26th July, 2024


P Dutta
Director
DIN: 07904161


Dhiraj Chakraborty
Director
DIN: 06649787