



ANNUAL REPORT

2020-21

ACML CAPITAL MARKETS LIMITED

(Formerly: ASE CAPITAL MARKETS LIMITED)

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

BOARD OF DIRECTORS

Mr. Priyank S. Jhaveri – Director
Mr. Dhruv K. Mukadam - Director
Mr. Devang C. Sheth – Director
Mr. Vipul Patel –Director

STATUTORY AUDITORS

M/s. G. K. Choksi & Co.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s. Nautam R. Vakil & Co.
Chartered Accountants
Ahmedabad

BANKERS

HDFC Bank Ltd.
Central Bank of India
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

Kamdhenu Complex
Opp. Sahajanand College
Nr. Panjarapole
Ahmedabad 380015
CIN: U67120GJ2000PLC037431

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ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

NOTICE

Notice is hereby given that the 21st (Twenty First) Annual General Meeting of the members of ACML Capital Markets Ltd. will be held on Thursday, 30th September 2021 at 11.30 a.m. at Registered office, Kamdhenu Complex, Nr. Panjarapole, Ahmedabad 380015 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.
2. To take note of the retirement of Mr. Priyank S. Jhaveri (DIN: 02626740) Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To take note of Statutory Auditors appointment.

Date: 04.09.2021

Place: Ahmedabad

Regd. Office:

Kamdhenu Complex, Opp. Sahajanand College Nr Panjarapole
Ahmedabad 380015,

**By order of the Board
For ACML CAPITAL MARKETS LIMITED**

sd/-

**Vipul Ramanbhai Patel
Director
DIN: 02286599**

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars.
2. Since the AGM is to be held in restricted mode with reference to the Ministry Home Affairs notice related to holding of meetings at a public place with restricted number of persons, physical attendance of the Members is only required, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form is not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depository Participants (NSDL/CDSL). Members may note that the Notice and Annual Report will also be available on the Company's website www.acml.in.
4. The register of members and share transfer registers will remain closed from Saturday 25th September 2021 till Thursday 30th September 2021 (both the days inclusive) for the purpose of Annual General Meeting.
5. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
6. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM.
7. The aforesaid RESOLUTION SHALL PREFERABLY BE SIGNED BY SUCH DIRECTOR whose specimen signature has been lodged with the company.
8. In terms of the provisions of the Companies Act, 2013, the representative of Corporate Member without proper authorizations, such as Board Resolution or Power of Attorney, shall not be permitted to attend and / or vote at the meeting or his presence in the meeting or voting for any resolution shall not be considered valid.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members are requested to intimate the change in their e-mail ID and address, if any, Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; Occupation; Status; Nationality; in case member is a minor, name of the guardian and the date of birth of the member; name and address of nominee to RTA.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend declared by the Company which remains unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend cheques in respect of the above period are requested to make their claim by surrendering the unencashed cheques immediately to the Company.
12. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at info@acml.in.
13. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH. 14 to RTA of the Company. These forms will be made available on request.
14. With reference to the 18th Annual General Meeting of company the ratification of appointment of Statutory Auditors is not required with amendment to Section 139 of the Companies Act, 2013. Subsequently, the Statutory Auditors of the company have been appointed at the 19th Annual General Meeting of the company for the period till the completion of 24th Annual General Meeting, hence the requirement of taking their appointment every year has been omitted.

Date: 04.09.2021

Place: Ahmedabad

Regd. Office: Kamdhenu Complex, Opp. Sahajanand College Nr Panjarapole
Ahmedabad 380015,

**By order of the Board
For ACML CAPITAL MARKETS LIMITED**

sd/-

**Vipul Ramanbhai Patel
Director
DIN: 02286599**

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the Twenty First (21st) Annual Report together with the audited financial statements for the Financial Year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Year ended on 31.3.2021	Year ended on 31.3.2020
Revenue from Operations	396.76	322.40
Add: Other Income	276.40	227.82
Total Revenue	673.17	550.23
Profit Before Tax	226.73	142.90
Provision for taxation	55.51	39.80
Profit for the year	171.21	103.10

2. DIVIDEND

To plough back the profits of the company, the Directors have not recommended any dividend for the year 2020-21. Previous year, the Company has paid no dividend.

3. TRANSFER TO RESERVE

The Company did not transfer any amount to reserves during the year.

4. STATE OF COMPANY'S AFFAIRS

Website of the company

The web address of the Company where the Annual Report can be referred to is www.acml.in

Overview of the Operations

During the year under review, the Company has earned operational revenue of Rs. 396.76 lacs as compared to Rs. 322.40 lacs in the previous year, showing an increase of Rs. 74.36 lacs (18.74%). The Profit after tax stood at Rs. 171.21 lacs as compared to Rs. 103.10 lacs showing a marginal increase of Rs. 70.11 lacs over the previous year and the Earning per Share of the Company has increased to Rs. 0.23 from Rs. 0.14 as compared with the previous year.

The total trading volume of the company during the year under review stable. The company has activated the Securities Lending & Borrowing Mechanism (SLB) with Exchanges and will commence with the help of Authorised Person's (AP) and clients. The company also had implementation of E-IPO software w.e.f. 13.08.2021 on the web portal of company.

COVID-19 is significantly affecting business operation of the companies. The second wave of Covid-19 hit all the sectors very badly resulting in loss of human lives and the money generation power of the economy, which resulted in significant reduction in economic activities. The company implemented the Covid-19 policy for all of our employees and adhered strictly with all the Government issued Guidelines.

Future Outlook

In the current fiscal, Market Indices have reached to new heights and the momentum of growth is expected to pick a pace due to various efforts initiated by the Government for overall economic growth of the country. The company is willing to commence new business segments such as Commodity, Mutual Fund, debt etc. for expansion of business.

5. CHANGE IN THE NATURE OF BUSINESS

Company is engaged in the stock broking and depository operations business and it has membership of BSE and NSE and is a depository participant of NSDL and CDSL. There is no change in the nature of business during the year.

6. MATERIAL CHANGES AND COMMITMENTS

There are no other material changes and commitments affecting the financial positions of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of the report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OF TRIBUNALS

There are no other significant and material orders passed by the regulators or courts of tribunals during the year affecting the going concern status and company's operations in future.

8. INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit assignment to the Internal Auditor. To maintain its objectivity and independence, the Internal Audit function reports to the Board of Directors.

The Internal Audit function monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, concerned Heads of Departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board.

Internal control framework including clear delegation of authority and Standard Operating Procedures are established and laid out across all businesses and functions and are reviewed periodically. The review and control of the risk helps in ensuring the adequacy of internal financial controls commensurate with the scale of operations of the company. The Board of Directors has reviewed the risk management system in order to strengthen monitoring of the exposure limits to Authorised Person's members so as to improve it as well as to make it adequate and operationally effective.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

9. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year, no company has become or ceased to be the subsidiary, joint venture company or associate company. The Company is subsidiary of Ahmedabad Stock Exchange Ltd.

10. FIXED DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

11. SHARE CAPITAL

During the year (2020-21) under review, there is no change in the paid up share capital of the company and the paid up equity share capital of the company was Rs. 7.37 crore.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

Mr. Devang C Sheth (DIN: 01442419) Director retired by rotation at the 20th Annual General Meeting, however, being eligible for re-appointment, was re-appointed at the 20th Annual General Meeting of the company.

13. BOARD MEETINGS

During the year 2020-21, three (3) meetings of the Board of Directors of the company were held. The attendance details of each of the directors in the meeting of the Board of Directors are annexed hereto as Annexure 1.

14. OTHER COMMITTEES

The Company has other committees namely Management Committee, Internal Complaints Committee and Technology Committee.

15. RISK MANAGEMENT POLICY

The risk management policy provides for its business operations, including norms for cash, F&O and currency segments, client margining, debarred entities, anti-money laundering policy along with the business rules of the company. As the company is engaged in stock market business including trading of securities and depository operation, the board of directors in its opinion believes that market trends, regulatory changes, business partners that are sub-brokers, authorized persons or client defaults, business and regulatory compliance default risk which in the opinion of the Board may threaten the existence of the company. These risks are based on the factors such as previous experience, probability of occurrence, probability of non-detection and its impact on business. The Board of Directors reviews the risk management system in order to strengthen monitoring of the exposure limits to Authorised Persons so as to improve it as well as to make it adequate and operationally effective and plans to introduce software based risk management system.

16. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure-2.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed herewith as Annexure-3.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as per the notes to the Financial Statements.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, is annexed herewith as Annexure-4.

20. SECRETARIAL STANDARDS

Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

21. PARTICULARS OF EMPLOYEES

There are no employees whose information is required to disclose in the Board's report pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. COST RECORD

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

23. DISCLOSURE UNDER SEXUAL HARASSMENT ACT

The company has set up Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. There was no complaint reported during the year under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. STATUTORY AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants (Registration No. 101895W), Ahmedabad, the Statutory Auditors of the have been appointed until the conclusion of the 24th Annual General Meeting as per the provisions of the Companies Act, 2013 and the rules made thereunder at the 19th Annual General Meeting of the company.

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2021 is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

25. INTERNAL AUDITORS

M/s. Nautam R. Vakil & Co., Chartered Accountants, Ahmedabad are the Internal Auditors of the Company for the year 2020-21 and the scope of the internal audit function is as per the terms and conditions of their contract.

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26. DIRECTORS' RESPONSIBILITY STATEMENT

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have 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 preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws including applicable secretarial standards and that such systems were adequate and operating effectively.

27. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation and gratitude for the co-operation and guidance received from regulators, exchanges, depositories and other Government Agencies, Bankers, Auditors, Authorised Persons and clients of the company. The Board also expresses its appreciation for the support extended by the shareholders and employees of the organization.

For and on behalf of the Board

Place: Ahmedabad

Date: 04.09.2021

Sd/-
(Priyank S. Jhaveri)
Chairman & Director
DIN: 02626740

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Annexure: 1 Attendance Details of the meetings of the Board of Directors and Committees thereof during the financial year 2019-20

S. No.	Name of Director	Date of Board Meeting and Whether Attended – Yes or No			Total meeting	Attendance
		30.06.2020	01.12.2020	11.03.2021		
		Yes	Yes	Yes	3	
1	Vipul R. Patel	Yes	Yes	Yes	3	3
2	Priyank S. Jhaveri	Yes	Yes	Yes	3	3
3	Devang C. Sheth	Yes	Yes	Yes	3	3
4	Dhruv K. Mukadam	Yes	Yes	Yes	3	3

Committee meetings: No meeting held during the year for other committees.

Annexure: 2

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2021

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

I. REGISTRATION AND OTHER DETAILS

(i) CIN	U67120GJ2000PLC037431
(ii) Registration Date	25 th February 2000
(iii) Name of the Company	ACML CAPITAL MARKETS LIMITED (Formerly: ASE CAPITAL MARKETS LIMITED)
(iv) Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v) Address of the Registered office and contact details	Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjarapole, Ahmedabad, Gujarat, India- 380015, Te. 079-26308875
(vi) Whether listed company	No
(vii) Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400078, Contact-022-25946970, Fax- 022-25946969 Email id- dematremat@linkintime.co.in

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	Stock Broking	99715210	29.98
2	Depository Operations	99715230	23.83

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	Ahmedabad Stock Exchange Ltd.	U67110GJ2005PLC045636	Holding	54.27	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	40000000	40000000	54.27	-	40000000	40000000	54.27	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	40000000	40000000	54.27	-	40000000	40000000	54.27	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of	-	40000000	40000000	54.27	-	40000000	40000000	54.27	-

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Promoter (A)= (A)(1)+(A)(2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	83399	-	83399	0.1132	83399	-	83399	0.1132	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	83399	-	83399	0.1132	83399	-	83399	0.11	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	240197	25138257	25378454	34.43	240197	25057358	25297555	34.32	-
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Re. 1 lakh	326096	7912551	8238647	11.18	728222	7591324	8319546	11.29	-
ii) Individual Shareholders holding nominal share capital in excess of Re. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	566293	33050808	33617101	45.61	968419	32648682	33617101	45.61	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	649692	33050808	33700500	45.72	1051818	32648682	33700500	45.73	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	649692	73050808	73700500	100.00	1051818	72648682	73700500	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Ahmedabad Stock Exchange Ltd.	40000000	54.27	-	40000000	54.27	-	-
	Total	40000000	54.27	-	40000000	54.27	-	-

(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
	At the beginning of the year	No change during the year			
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No change during the year			
	At the end of the year	No change during the year			

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Date wise Increase / Decrease in shareholding during the year	Reason	Cumulative Shareholding during the year	Shareholding at the end of the year

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		No. of Shares	% of total shares of the Company	Date	Increase / Decrease in shareholding during the year		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	ASE Capital Market Development Board	16904800	22.94	-	-	-	16904800	22.94	16904800	22.94
2	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	83399	0.1	-	-	-	83399	0.1	83399	0.11
3	Nimish Pravinchandra Vora	83399	0.1	-	-	-	83399	0.1	83399	0.11
4	Ramanlal Gulabchand Share Brokers Private Limited	81031	0.1	-	-	-	81031	0.1	81031	0.1
5	Rajendra Jayantilal Shah	81031	0.1	-	-	-	81031	0.1	81031	0.1
6	Miteshbhai M.Sheth	81030	0.1	-	-	-	81030	0.1	81030	0.1
7	Interface Brokerage & Research Ltd.	80899	0.1	-	-	-	80899	0.1	80899	0.1
8	Vikram Chinubhai Shah	80899	0.1	-	-	-	80899	0.1	80899	0.1
9	Chhaganlal Bhabhumal Rathod	80899	0.1	-	-	-	80899	0.1	80899	0.1
10	Bhavesh Indravadan Stock Brokers Pvt.Ltd	80899	0.1	-	-	-	80899	0.1	80899	0.1

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	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
	Directors:				
	At the beginning of the year	None of the Directors hold shares in the Company			
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer/bonus/sweat equity etc):	None of the Directors hold shares in the Company			
	At the end of the year	None of the Directors hold shares in the Company			
	Key Managerial Personnel (KMP):				
	At the beginning of the year	None of the KMP hold shares in the Company			
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc):	None of the KMP hold shares in the Company			
	At the end of the year	None of the KMP hold shares in the Company			

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

VI. REMUNERATION OF 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	Total (Amount Rs.)

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify....	-	-	-	-
4	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total (Amount Rs.)
	1. Independent Directors	-	-	
	Fee for attending Board/Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
	2. Other Non-Executive Directors	Dhruv K. Mukadam	Priyank S. Jhaveri	
	Fee for attending Board/Committee Meetings	21000	21000	42000
	Commission	-	-	-
	Others: Charge Allowance	-	-	-
	Total (2)	21000	21000	42000
	Total (B)= (1)+ (2)			42000
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	COO(O) Vipul R. Patel	Company Secretary	Total (Amount Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	540000	340205	880205
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify....	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	540000	340205	880205

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	None				
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Annexure: 3 Conservation of energy, technology absorption, foreign exchange earnings and outgo:

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: **Nil**, The operation of the company is not energy intensive.
- (ii) The steps taken by the company for utilizing alternate sources of energy: **Nil**. Though the operations of the company are not energy intensive, the company shall explore alternative sources of energy, as and when the necessity arises.
- (iii) The capital investment on energy conservation equipments: **Nil**

(B) Technology absorption-

- (i) The efforts made towards technology absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted the state of art transaction, billing and accounting systems and also risk management solutions.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
 - (a) The details of technology imported; - **Nil**
 - (b) The year of import; - **N.A.**
 - (c) Whether the technology been fully absorbed; - **N.A.**
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; - **N.A.**
- (iv) The expenditure incurred on Research and Development - **Nil**

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows- **Nil** (last year also Nil)

ACML CAPITAL MARKETS LIMITED

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Annexure: 4

Form No. AOC-2

Particulars of contracts or arrangements with related parties

(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 thereto

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

- (a) Name(s) of the related party and nature of relationship: Ahmedabad Stock Exchange Ltd.
- (b) Nature of contracts/arrangements/transactions: Facilitation and Infrastructure Usage services & any other related services
- (c) Duration of the contracts / arrangements/transactions: MOU shall continue to be in full force and effect, till the agreement is terminated / amended by both the parties with mutual consent and that both ACML and ASEL may terminate the MOU with respect to one or more or complete support, at any time by giving advance written notice of 60 days
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any –ACML shall pay notional rent/service charges @ Rs.10/- per sq. ft. Per month for 40% of the office space of the Kamdhenu Complex building being utilized by both ASEL and ACML. (Total approximate office space is 16000 sq. ft. hence; the allocated 40% office space for the purpose of payment of above notional rent/service charges by ACML is 6400 sq.ft.)
- (e) Justification for entering into such contracts or arrangements or transactions:
The company is a subsidiary of Ahmedabad Stock Exchange Ltd. which is one of the oldest stock exchanges in India. The exchange floated the subsidiary pursuant to SEBI guidelines and provided platform to its stockbrokers to trade through the subsidiary platform as sub-brokers of subsidiary in nationwide exchanges i.e. NSE and BSE and the subsidiary is using the same infrastructure which was already in use by the stock brokers as provided by the Exchange.
- (f) Date(s) of approval by the Board:
Date of approval of Original MoU by the Board - 11.12.2006
Date of approval of Supplementary MoU by the Board – 23.08.2010
Date of approval by the board – 17.03.2015
- (g) Amount paid as advances, if any: Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – N.A.

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

- (a) Name(s) of the related party and nature of relationship: Ahmedabad Stock Exchange Ltd., Holding company
- (b) Nature of contracts/arrangements/transactions: Facilitation and Infrastructure Usage services & any other related services
- (c) Duration of the contracts / arrangements/transactions: MOU shall continue to be in full force and effect, till the agreement is terminated / amended by both the parties with mutual consent and that both ACML and ASEL may terminate the MOU with respect to one or more or complete support, at any time by giving advance written notice of 60 days
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
A. ACML shall pay/ reimburse to ASEL 40% of all the expenses which are incurred by ASEL for the common benefit of both the organizations.
B. The expenses, for which direct reference is available i.e. direct expenses on telephones, postage, stationary & printing, courier etc., shall be borne by the respective organizations; and where the common expenses/overheads which cannot be segregated like electricity, security guard charges shall be charged in the ratio of 40:60 for ACML and ASEL.
C. ACML shall pay to ASEL the user charges @ Re 1/- per sq. ft. per month on the above allocated office space of 6400 sq. ft., toward the utilization of old furniture and fixtures, etc. of ASEL.
D. ACML shall dispense with the services of ASEL staff and none of them shall work for nor be charged for ACML with effect from 1st April 2010.
- (e) Date(s) of approval by the Board, if any:
Date of approval of Original MoU by the Board - 11.12.2006
Date of approval of Supplementary MoU by the Board – 23.08.2010
Date of approval by the board – 17.03.2015
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board

Sd/-

(Priyank S. Jhaveri)
Chairman & Director
DIN: 02626740

Place: Ahmedabad

Date: 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ACML CAPITAL MARKETS LIMITED
(Erstwhile ASE Capital Markets Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **ACML CAPITAL MARKETS LIMITED** (Erstwhile ASE Capital Markets Limited), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and Cash Flow Statement 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 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 26 to the standalone financial statements with regard to pendency resolution of disputes on account of recovery from CITI Bank N. A. and pendency of final outcome of the lawsuit filed against CITI Bank N.A. the company pursuant to resolution passed by Board of Directors, has made provision for doubtful recovery amounting to ₹ 33,91,385/- in the books on account in the financial year 2012-13.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 the 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:

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June 2017, amended the provision of section 143(3) of the Companies Act, 2013. In accordance with the same reporting requirement related to adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to the Company.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 25 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN:21031103AAAAIM2836

Place : Ahmedabad

Date : 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ANNEXURE- A TO THE AUDITORS' REPORT

[Referred to in our Report of even date to the members of ACML CAPITAL MARKETS LIMITED (Erstwhile ASE Capital Markets Limited)]

- (i) (a) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We were informed that the fixed assets were not physically verified by the Management at the end of the year however the company has a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. Since the fixed assets records are still under compilation no comparison with the book records have yet been made. In the absence of such comparison opinion as to discrepancies if any cannot be given.
- (c) As the Company does not have any immovable properties, therefore the Clause 3(i)(c) is not applicable.
- (ii) The company's nature of operation does not require it to hold inventories. Accordingly, clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The provisions of Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of Companies Act, 2013 are not applicable. Accordingly the clause 3(vi) of the order is not applicable.
- (vii)(a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2021 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2021 other than stated below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty on Turnover with BSE and NSE	1,97,38,151	2003-2004 To 2005-2006	The Additional Superintendent of Stamps
SEBI Act, 1992	SEBI Penalty	20,00,000 (*)	01-01-2013 To 31-12-2014	Securities Appellate Tribunal
Income Tax Act, 1961	Demand u/s 156	69,60,042	01-04-2016 To 31-03-2017	CIT (A)

(*) ₹ 20,00,000/- Penalty under Protest

- (viii) According to the records of the company examined by us and on the basis of information and explanations given to us, the company has neither taken any loans from a financial institutions and a bank nor issued any debentures. Accordingly clause 3(viii) of the order is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company is not falling under ambit of provisions contained in section 177 of the Companies Act, 2013; the relevant clause is not applicable. Further transactions with the related parties are in compliance with section 188 of the Act and details of transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN:21031103AAAAIM2836

Place : Ahmedabad

Date : 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Standalone Balance Sheet as at 31st March 2021

[Amount in ₹]

Particulars	Notes	31st March, 2021	31st March, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	7 37 00 500	7 37 00 500
Reserves and Surplus	3	24 15 06 147	22 43 84 630
		31 52 06 647	29 80 85 130
Non-current Liabilities			
Other Long Term Liabilities	4	1 77 61 803	1 71 81 358
Long Term Provisions	5	17 64 647	18 25 257
		1 95 26 450	1 90 06 615
Current Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0	0
Due to Others		70 15 09 101	49 16 56 020
Other Current Liabilities	7	51 15 48 734	29 87 27 931
Short Term Provisions	8	6 36 210	5 91 865
		1 21 36 94 045	79 09 75 816
Total		1 54 84 27 142	1 10 80 67 561
ASSETS			
Non-current Assets			
Property, Plant & Equipment	9		
Tangible assets		30 66 219	43 37 057
Intangible assets		9 56 995	7 83 102
		40 23 214	51 20 159
Non-current investments	10	7 92 189	7 92 189
Deferred Tax Asset (net)	11	12 50 697	13 26 686
Long-term Loans & Advances	12	4 99 78 679	4 72 21 882
Other Non-current Asset	13	69 82 00 000	11 71 00 000
Current Assets			
Trade Receivables	14	1 28 77 717	90 52 259
Cash and Cash Equivalents	15	35 80 87 524	76 95 28 150
Short-term Loans and Advances	16	41 43 70 569	15 39 94 514
Other Current Assets	17	88 46 553	39 31 722
		79 41 82 363	93 65 06 645
Total		1 54 84 27 142	1 10 80 67 561
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the financial statements

As per attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 04.09.2021

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

PRIYANK S. JHAVERI

Director

DIN : 02626740

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LIMITED

(Erstwhile ASE Capital Markets Limited)

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

[Amount in ₹]

Particulars	Notes	2020-2021	2019-2020
REVENUE			
Revenue from Operations	18	3 96 76 923	3 22 40 930
Other Income	19	2 76 40 344	2 27 82 266
		6 73 17 267	5 50 23 196
EXPENSES			
Operative Expenses	20	1 54 04 775	1 30 30 754
Employees Benefit Expenses	21	1 73 70 994	1 68 41 524
Finance Cost	22	0	1 89 962
Depreciation & Amortization		19 33 695	21 84 784
Other Expenses	23	99 34 726	84 85 984
		4 46 44 190	4 07 33 008
Profit Before Tax		2 26 73 077	1 42 90 188
Tax expense:			
Current tax		60 00 000	42 50 000
In respect of earlier years		(5 24 429)	(1 39 773)
Deferred tax		75 989	(1 30 144)
		55 51 560	39 80 083
Profit for the year		1 71 21 517	1 03 10 105
Earnings per equity share:	24		
Basic and Diluted `		0.23	0.14

The accompanying notes are an integral part of the financial statements

As per attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 04.09.2021

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

Place : Ahmedabad

Date : 04.09.2021

DEVANG C. SHETH

Director

DIN : 01442419

PRIYANK S. JHAVERI

Director

DIN : 02626740

VIDHI JAIN

Company Secretary

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LIMITED

Standalone Cash Flow Statement for the year ended 31st March 2021

[Amount in ₹]

Particulars	2020-2021	2019-2020
A Cash from Operating Activities		
Net Profit Before Tax from Continuing Operation	2 26 73 077	1 42 90 188
Depreciation and Amortization	19 33 695	21 84 784
Interest Received	(2 74 39 091)	(2 20 89 515)
Dividend Income	(1 09 276)	(1 65 200)
	(2 56 14 672)	(2 00 69 931)
Adjustment for Movements in Working Capital:		
Increase/(decrease) in Other Long Term Liabilities	5 80 445	(62 76 406)
Increase/(decrease) in Long Term Provisions	(60 610)	3 02 786
Increase/(decrease) in Trade Payables	20 98 53 081	24 43 62 985
Increase/(decrease) in Other Current Liabilities	21 28 20 803	(17 48 56 643)
Increase/(decrease) in Short Term Provisions	44 345	1 37 161
Increase/(decrease) in Long Term Loans and Advances	(2 01 509)	(1 13 164)
Increase/(decrease) in Trade Receivables	(38 25 459)	(9 53 252)
Increase/(decrease) in Short Term Loans and Advances	(26 03 76 054)	16 91 34 152
Increase/(decrease) in Other Current Assets	(49 14 831)	33 01 370
	15 39 20 211	23 50 38 989
Cash Generated from Operations	15 09 78 616	22 92 59 246
Direct Taxes (paid) / refund	(80 30 859)	(60 25 609)
Net Cash Flow from Operations	[A] 14 29 47 757	22 32 33 637
B Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(8 36 750)	(30 43 177)
Maturity of / (Investment in) Fixed Deposits	(50 00 00 000)	(3 67 00 000)
Interest Received	2 74 39 091	2 20 89 515
Dividend Income	1 09 276	1 65 200
Net cash (used in) / generated from Investing Activities	[B] (47 32 88 383)	(1 74 88 462)
C Cash flow from Financing Activities		
Dividend Paid	0	0
Net cash (used in) / generated from Financing Activities	[C] 0	0
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] (33 03 40 626)	20 57 45 175
Cash and Cash Equivalents opening	47 22 28 150	26 64 82 975
Cash and Cash Equivalents closing	14 18 87 524	47 22 28 150
Components of Cash and cash equivalent		
Cash in hand	51 376	53 418
Balances with banks	6 21 36 148	44 81 74 732
Fixed Deposits	7 97 00 000	2 40 00 000
	14 18 87 524	47 22 28 150

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.

2 Figures in brackets indicate cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.

This is the Cash Flow referred to in our report of the even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 04.09.2021

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

PRIYANK S. JHAVERI

Director

DIN : 02626740

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Notes forming part of Accounts

1. Significant Accounting Policies

(a) Accounting Conventions

- (i) The standalone financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these standalone financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the standalone financial statements are consistent with those of previous year.

(b) Use of estimates

The presentation of standalone financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(c) Revenue Recognition

- (i) Brokerage income is accounted for on an accrual basis, net of commission to sub brokers.
- (ii) Depository Participants income is accounted for on an accrual basis, net of commission to sub brokers.
- (iii) Interest income is accounted for on an accrual basis.

(d) Property, Plant & Equipment

Property, Plant & Equipment are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and other attributable cost of bringing the assets to its working condition for its intended use.

(e) Impairment of Assets

An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount

(f) Depreciation / Amortisation

Depreciation on Tangible Assets is provided on written down value method at rates and over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on addition/deletion to assets during the period is provided on pro-rata basis.

Lease Hold Improvements

Intangible Assets are amortised over the period of three years.

(g) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long Term Investment has been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

Classification of Investment into Short term and Long term in balance sheet is based on the management decision regarding there intention of holding the Investment.

(h) Retirement Benefits

- (i) Defined Contribution Plan
Contribution to Defined Contribution Schemes such as Provident Fund and Employees State Insurance Corporation are charged to the Statement of Profit and loss as and when incurred.
- (ii) Defined Benefit Plan
Gratuity and Leave Benefits with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date and are charged against revenue. Contributions towards Gratuity are covered through Group Gratuity Scheme with Life Insurance Corporation of India.

(i) Taxation

- (i) Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
- (ii) Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognised only to the extent that there is virtual certainty of realisation. Other deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty of realisation.

(j) Earnings per Share

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the standalone financial statements.

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2 Share Capital

[Amount in ₹.]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
(a) Authorised 10,00,00,000 (P.Y. 10,00,00,000) Equity Shares per value of ` 1/- per share	10 00 00 000	10 00 00 000
(b) Issued, Subscribed and Paidup Equity Shares Capital 7,37,00,500 (P.Y. 7,37,00,500) shares of ` 1/- each fully paid up	7 37 00 500 7 37 00 500	7 37 00 500 7 37 00 500

Note

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2020-2021	2019-2020
As at April 1	7 37 00 500	7 37 00 500
Add :		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	7 37 00 500	7 37 00 500
Less :		
Shares bought back / Redemption etc.	0	0
As at March 31	7 37 00 500	7 37 00 500

(d) Rights, Preferences and Restrictions

- (i) All shares issued are fully paid up ordinary shares. The company has only one class of shares referred to as equity shares having a par value of Rs. 1/-.
- (ii) The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Companies Act, 2013.
- (iii) All shares rank equally with regard to Company's residual assets. The distribution will be in proportion to the number of equity shares held by shareholders.

(e) Details of Shareholding

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	(%)	Number	(%)
Number of Shares held by				
Holding Company				
Ahmedabad Stock Exchange Ltd.	4 00 00 000	54.27	4 00 00 000	54.27
Shareholders holding more than 5% shares				
Ahmedabad Stock Exchange Ltd.	4 00 00 000	54.27	4 00 00 000	54.27
ASE Capital Market Development Board	1 69 04 800	22.94	1 69 04 800	22.94

3 Reserves and Surplus

[Amount in ₹.]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
General Reserve	1 03 00 170	1 03 00 170
Capital Reserve (Refer Note 28)	18 73 733	18 73 733
Customers Protection Fund	10 00 000	10 00 000
Surplus in Statement of Profit & Loss		
At the beginning of the year	21 12 10 727	20 09 00 622
Add : Profit for the year	1 71 21 517	1 03 10 105
	22 83 32 244	21 12 10 727
Less : Appropriations		
Dividend Distribution on Equity Shares	-	-
Dividend Tax on Dividend Distribution	-	-
	0	0
	22 83 32 244	21 12 10 727

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24 15 06 147 22 43 84 630

4 Other Long Term Liabilities

[Amount in ₹.]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Base Minimum Capital		
From Sub-brokers	1 77 61 803	1 71 81 358
	<u>1 77 61 803</u>	<u>1 71 81 358</u>

5 Long Term Provisions

[Amount in ₹.]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provision for Employee Benefits	17 64 647	18 25 257
	<u>17 64 647</u>	<u>18 25 257</u>

6 Trade Payables

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Due to Micro, Small and Medium Enterprises (Refer Note 29)	-	-
Due to Others		
Related Party - Holding Company	-	2 28 096
Payables to Clients	69 55 11 195	48 72 27 143
Other Trade Payables	59 97 906	42 00 781
	<u>70 15 09 101</u>	<u>49 16 56 020</u>
	<u>70 15 09 101</u>	<u>49 16 56 020</u>

7 Other Current Liabilities

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Margin Received for Exchange Trades - F&O	39 84 87 865	13 86 09 000
Additional BMC from Sub-brokers	10 75 23 485	14 62 93 093
Interest Payable to Sub-broker on Additional BMC	3 45 904	51 17 242
Bank Book Over Draft	5 45 852	14 65 179
Unpaid Dividend	50 239	50 239
Other Payables		
DP Dividend Payable	17 85 467	38 51 268
Statutory Liabilities	21 95 917	20 75 678
Other	6 14 005	12 66 232
	<u>51 15 48 734</u>	<u>29 87 27 931</u>

8 Short Term Provisions

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provision for Provident Fund	2 22 354	2 05 626
Provision for ESIC	11 511	9 101
Provision for Leave Encashment	4 02 345	3 10 288
Provision for Leave Travel Allowance	0	60 450
Provision for Professional Tax	0	6 400
	<u>6 36 210</u>	<u>5 91 865</u>

10 Non-current Investments

[Amount in ₹]

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Value `	Number	Value `

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In Equity Instruments

Quoted, Non-trade

BSE Ltd.	6 428	7 92 189	6 428	7 92 189
6,428 (P.Y.6,428) Shares of ` 2/- each fully paid up				
		7 92 189		7 92 189

As at balance sheet date, the company holds 250 shares (P.Y. 250 shares) of CSE Ltd. for which the company has not paid any consideration.

11 Deferred Tax Asset (Net)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Related to Fixed Assets	7 05 308	7 32 577
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	5 45 389	5 94 109
Net Deferred Tax Assets	12 50 697	13 26 686

12 Long-term Loans and Advances

[Amount in ₹]

(Considered good unless otherwise stated)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Deposits with Stock Exchanges/Depositories		
Bombay Stock Exchange	30 00 000	16 25 000
National Stock Exchange	2 48 35 854	2 48 00 000
National Stock Exchange Clearing Corporation Ltd.	1 34 00 000	1 34 00 000
CDSL Security Deposits	5 00 000	5 00 000
National Securities Depository Ltd.	10 45 000	10 45 000
Other Deposit	58 000	58 000
Loans and Advances to Employees	0	12 09 345
Advance Tax & Refund Receivable (Net of Provision)	71 39 825	45 84 537
	4 99 78 679	4 72 21 882

(Amount receivable from Related Parties, Directors and Officers NIL (P. Y. NIL))

13 Other Non-current Assets

[Amount in ₹]

(Considered good unless otherwise stated)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Fixed Deposits with Original Maturity for more than 12 months	69 82 00 000	11 71 00 000
[Of the above deposits amounting to Rs. 69,81,00,000/- (P.Y. Rs. 9,71,00,000/-) have been placed as margin money with Stock Exchanges and Nil (P.Y. Rs. 2,00,00,000/-) have been placed against FD OD]		
	69 82 00 000	11 71 00 000

14 Trade Receivables

[Amount in ₹]

(Considered good unless otherwise stated)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Outstanding for a period exceeding six months	1 20 36 515	85 92 912
Other Receivables	8 41 202	4 59 347
	1 28 77 717	90 52 259

(Amount receivable from Related Parties, Directors and Officers NIL (P. Y. NIL))

15 Cash Bank Balances

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Cash and Cash Equivalents		
Cash in hand	51 376	53 418

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Balances with Banks		
In Current Account	6 13 64 593	44 69 85 156
[Net of provision for doubtful recovery]		
Unclaimed Dividend in Escrow Account	7 71 555	11 89 576
Deposit with Original Maturity for less than 3 Months	7 97 00 000	2 40 00 000
[Of the above deposits amounting to Rs. 7,47,00,000/- (P.Y. Rs. 50,00,000/-) have been placed as margin money with Stock Exchanges, NIL (P.Y. 1,40,00,000) have been placed against FD OD and Rs. 50,00,000/- (P.Y. 50 00 000) have been placed against Bank Guarantee]		
	14 18 87 524	47 22 28 150
Other Bank Balances		
Deposit with Original Maturity for more than 3 Months but less than 12 months	21 62 00 000	29 73 00 000
[Of the above deposits amounting to Rs. 21,62,00,000/- (P.Y. Rs. 26,73,00,000/-) have been placed as margin money with Stock Exchanges, NIL (P.Y. 1,10,00,000) have been placed against FD OD and NIL (P.Y. 50,00,000) have been placed against Bank Guarantee]		
	35 80 87 524	76 95 28 150
16 Short-term Loans and Advances		[Amount in ₹]
(Considered good unless otherwise stated)	As at	As at
Particulars	31st March, 2021	31st March, 2020
Margin Money with Stock Exchanges - F&O	39 98 72 611	14 11 62 068
Loans and Advances to Employees	23 71 535	16 38 519
Advances recoverable in cash or in kind	36 12 410	33 86 714
Prepaid Expenses	17 40 727	13 89 054
Balances with Revenue Authorities (Refer Note 25)	47 03 862	43 67 282
Others	20 69 424	20 50 877
	41 43 70 569	15 39 94 514
(Amount receivable from Related Parties, Directors and Officers NIL (P. Y. NIL)		
17 Other Current Assets		[Amount in ₹]
(Considered good unless otherwise stated)	As at	As at
Particulars	31st March, 2021	31st March, 2020
Interest accrued on Deposits	88 46 553	39 31 722
	88 46 553	39 31 722
18 Revenue from Operations		[Amount in ₹]
Particulars	2020-2021	2019-2020
Sale of Services		
Brokerage and Other Charges	2 01 82 521	1 80 07 596
Depository Income	1 60 43 658	1 03 96 801
	3 62 26 179	2 84 04 397
Other Operating Income	34 50 744	38 36 533
	3 96 76 923	3 22 40 930
19 Other Income		[Amount in ₹]
Particulars	2020-2021	2019-2020
Interest on		
Fixed Deposit (Net)	2 68 07 310	2 15 57 418
[Net of Rs. 80,50,867/- (P.Y. Rs.1,09,10,163/-) being interest paid to Sub-brokers on Additional Base Minimum Capital]		
Income Tax Refund	0	78 608
Others	6 31 780	5 32 098

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		2 74 39 090	2 21 68 124
	Delayed Payment Charges	0	2 81 697
	Dividend on Investment in Shares	1 09 276	1 65 200
	Other Non-Operating Income	91 978	1 67 245
		2 76 40 344	2 27 82 266
20	Operative Expenses		[Amount in ₹]
	Particulars	2020-2021	2019-2020
	Stock Exchange Charges	13 16 312	9 29 814
	Depositories Charges	59 33 176	40 37 351
	Infrastructure and other facilities Usage Charges	7 68 000	8 44 800
	Software Development and Maintenance Charges	51 02 667	51 41 156
	Electricity Expenses	15 45 522	13 99 723
	Internet Expenses	3 24 280	1 59 875
	Printing, Stationery and Franking	4 14 818	5 18 035
		1 54 04 775	1 30 30 754
21	Employees Benefit Expenses		[Amount in ₹]
	Particulars	2020-2021	2019-2020
	Salary and Allowances	1 30 32 889	1 21 83 490
	Director's Salary	5 40 000	5 40 000
	Contribution to Provident Fund & Other Funds	31 87 945	34 84 378
	Staff Welfare Expenses	6 10 160	6 33 656
		1 73 70 994	1 68 41 524
22	Finance Cost		[Amount in ₹]
	Particulars	2020-2021	2019-2020
	Interest on Bank FD / OD	0	1 89 962
		0	1 89 962
23	Other Expenses		[Amount in ₹]
	Particulars	2020-2021	2019-2020
	Telephones and Postage	3 38 107	3 32 244
	Rent,Rates & Taxes	16 08 218	9 98 120
	Repairs and Maintenance Expenses	15 87 932	14 52 220
	Professional Fees and Legal Charges	21 74 470	22 36 406
	Security Service Charges	4 96 100	6 15 890
	Travelling and Conveyance	7 43 131	7 98 059
	Auditor's Remuneration # (Refer Note (i) below)	4 00 000	4 00 000
	Miscellaneous Expenses	24 77 435	15 45 370
	Bank Guarantee Charges	1 09 333	1 07 675
		99 34 726	84 85 984
(i)	Breakup of Payment to Auditor		
	As Statutory and Tax Auditors	4 00 000	4 00 000
		4 00 000	4 00 000
24	Basic and Diluted Earnings Per Equity Share		
	Particulars	2020-2021	2019-2020

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Net Profit / (Loss) for the year	1 71 21 517	1 03 10 105
Weighted Number of equity shares	7 37 00 500	7 37 00 500
Nominal value of the share	1	1
Earnings per share	0.23	0.14

Note: There is no change in the number of equity shares during the year.

Notes forming part of Standalone Financial Statements

9 Property, Plant & Equipment

[Amount in `]

Name of Assets	Gross Block (At cost)				Depreciation/Amortisation/Impairment				Net Block	
	As at 01/04/2020	Additions	Adjustments	As at 31/03/2021	Up to 31/03/2020	For the year	Adjustments	Up to 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible Assets										
Computers	2 20 40 179	3 20 270	0	2 23 60 449	2 00 34 792	7 08 700	0	2 07 43 492	16 16 957	20 05 387
Furniture and Fixture	15 68 804	0	0	15 68 804	12 48 576	73 840	0	13 22 416	2 46 388	3 20 228
Office Equipment	26 93 222	16 480	0	27 09 702	22 31 304	1 92 434	0	24 23 738	2 85 964	4 61 918
Vehicle	12 22 500	0	0	12 22 500	9 28 999	91 673	0	10 20 672	2 01 828	2 93 501
	2 75 24 705	3 36 750	0	2 78 61 455	2 44 43 671	10 66 647	0	2 55 10 318	23 51 137	30 81 034
Intangible Assets (Other Than Internally Generated)										
Membership Rights	0	0	0	0	0	0	0	0	0	0
Softwares	1 74 71 840	5 00 000	0	1 79 71 840	1 66 88 738	3 26 107	0	1 70 14 845	9 56 995	7 83 102
	1 74 71 840	5 00 000	0	1 79 71 840	1 66 88 738	3 26 107	0	1 70 14 845	9 56 995	7 83 102
Leasehold Improvement	24 64 135	0	0	24 64 135	12 08 112	5 40 941	0	17 49 053	7 15 082	12 56 023
Grand Total :	4 74 60 680	8 36 750	0	4 82 97 430	4 23 40 521	19 33 695	0	4 42 74 216	40 23 214	51 20 159
Previous Year :	4 50 22 988	35 37 692	11 00 000	4 74 60 680	4 12 55 737	21 84 784	11 00 000	4 23 40 521	51 20 159	

Notes forming part of Standalone Financial Statements

25. Contingent Liabilities and Capital Commitments

[Amount in `]

Particulars	2020-2021	2019-2020
Counter Bank Guarantees	--	1 60 00 000
Bank Guarantees	10 00 000	--
Claims not acknowledged as debts		
Income Tax A.Y. 2017-2018	69 60 042	--
Stamp Duty	1 97 38 151	1 97 38 151
SEBI Penalty*	20 00 000	20 00 000
Disputed Charges (CITI Bank)	Undetermined	Undetermined

(Refer Note – 26 below)

The Company has not recognized and acknowledged the claims as liability in the books of account amounting to ₹ 20,00,000/- (P.Y. ₹ 20,00,000/-) which have been made against the Company by Securities and Exchange Board of India since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the Company.

26. Pending issues with CITI Bank N. A.

The company has been maintaining two different bank accounts with CITI Bank N. A. Ahmedabad branch for the purpose of client's pay outs resulting from business transacted at BSE and NSE. The company has initiated the process of reconciling the transactions since the commencement of operations in aforesaid accounts as the bank had arbitrarily recovered the charges inspite of the bank's offer to serve free of cost. The company has disputed such recoveries since the details of the same have not been provided by bank and also requested bank to grant refund of the sum already recovered.

During the financial year 2009-2010, upon request by the bank, the company had transferred the sum of ₹ 32,89,500 in addition to funds already transferred to facilitate the client's pay-out without any hindrance. In addition to such amount, the company has further transferred the sum of ₹ 1,01,885/- to facilitate the client's pay-out. In spite of company's request to provide details of utilization of such funds and cheques outstanding for presentation, the bank failed to furnish the requisite details and therefore company has insisted bank to appoint an independent agency to reconcile the transactions. The bank has appointed a firm of Chartered Accountant to reconcile the transactions since commencement of operations. However, the process of reconciliation by the said firm of chartered accountants is yet to initiate.

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The company has filled Civil Suit before Hon'ble City Civil Court, Ahmedabad to resolve the dispute with a claim of ₹64,75,638/- inclusive of funds transfer, interest thereon and charges debited by Bank. In response to inquiry by the management, the council appointed for the purpose of arguing the case, has informed that the hearing is yet to take place and therefore the current position of the case is status quo.

In view of the above matter the company has already provided for bad recoveries in the financial year 2012-13.

27. Pending adjustments / recovery of certain balances

- (a) The company has identified the amount, outstanding exceeding twelve months for NSDL Transaction Charges Receivable amounting to ₹ 59,90,381/- (P. Y. ₹ 55,88,532/-) against which company recovered NIL (P. Y. ₹ 28,24,145/-) resulting net balance of ₹ 59,90,381/- being NSDL Transaction Charges Receivable and outstanding exceeding twelve months for CDSL Transaction Charges Receivable ₹ 46,77,289/- (P. Y. ₹ 41,72,413/-), recoverable from various clients for which the recovery, although initiated, is pending inspite of persuasive efforts. The company expects the recovery of the said amounts in near future and therefore considered the same as good for recovery and no provision is made.
- (b) The company is yet to identify the clients in respect of DP Dividend Payable amounting to ₹ 12,92,104/- (P. Y. ₹ 3,15,700/-).

28. Micro and Small Enterprises Details

[Amount in ₹]

Sr.	Particulars	2020-2021	2019-2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro and Small Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	NIL	NIL

The Company is in the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality

29. Employee Benefits

Defined contribution to Provident Fund

The company makes contribution towards employees' provident fund plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company during the year recognised ₹ 7,74,238/- (P. Y. ₹ 7,38,144/-) as expense towards contributions to these plans

[Amount in ₹]

Particulars	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	36 28 589	28 49 793
Interest Cost	2 44 640	2 15 336
Current Service Cost	4 37 230	3 86 363
Actuarial (gain) / Loss on obligations	(1 13 298)	1 77 097
Benefits paid – from plan assets	NIL	NIL
Benefits payable	NIL	NIL
Benefits paid – from own funds	NIL	NIL
Present value of Obligation as at the end of the year	41 97 161	36 28 589
Changes in fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	47 94 438	35 77 365
Expected Return on Plan Assets	3 39 475	2 84 623
Contributions	4 91 127	9 71 550
Expenses deducted from the fund	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	(41 640)	(39 100)
Benefits paid	NIL	NIL
Fair Value of Plan Assets at the end of the year	55 83 400	47 94 438
Amount recognized in balance sheet		
Present Value of Obligations as at the end of the year	(41 97 161)	(36 28 589)
Fair value of plan Assets as at the end of the year	55 83 400	47 94 438
Net Asset / (Liability) recognized in Balance sheet	13 86 239	11 65 849

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Expenses recognized in the Profit and loss account

Current Service Cost	4 37 230	3 86 363
Interest Cost	2 44 640	2 15 336
Expected Return on Plan Assets	(3 39 475)	(2 84 623)
Expenses deducted from the fund	NIL	NIL
Net actuarial (gain) / loss recognized in the year	(71 658)	2 16 197
Expenses Recognized in the statement of Profit & Loss	2 70 737	5 33 273
*Encashment out of current year's accrual to be charged directly to P&L	NIL	NIL

Investment details

Funds with Life Insurance Corporation	100.00%	100.00%
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Assumptions

Discount rate	6.85%	6.85%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	6.85%	6.85%

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

30. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) List of related parties with whom transactions have taken place during the year and relationship:

Particulars	Relation
Ahmedabad Stock Exchange Limited	Holding Company
Mr. Vipul Patel	Key Management Personnel (w.e.f 10th December, 2019)
Shri Ritesh Goel	Key Management Personnel (upto 9th December, 2019)

- (b) Transactions with related parties

[Amount in ₹]

Description of the Nature of Transaction	Description of Relationship	Related Party	2020-2021	2019-2020
Managerial Remuneration	Key Management Personnel	Vipul Patel	5 40 000	1 66 935
	Key Management Personnel	Ritesh Goel	0	8 79 248
Loan Given	Key Management Personnel	Ritesh Goel	0	5 00 000
Loan Received Back	Key Management Personnel	Ritesh Goel	0	31 032
Interest Received	Key Management Personnel	Ritesh Goel	0	4 850
Facilitation and Infrastructure Usage Charges	Holding Company	Ahmedabad Stock Exchange Limited	7 68 000	8 44 800
Reimbursement of Electricity Expense	Holding Company	Ahmedabad Stock Exchange Limited	15 45 522	13 99 723

- (c) Outstanding Balances as at March 31, 2021

[Amount in ₹]

Sr.	Particulars	Relationship	2020-2021	2019-2020
(i)	Towards Reimbursement of Electricity Expense - Ahmedabad Stock Exchange Limited	Holding Company	5 93 766	2 32 220
(ii)	Towards Facilitation and Infrastructure Usage charges - Ahmedabad Stock Exchange Limited	Holding Company	0	2 28 096

31. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as going concern.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

32. In the opinion of the Directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.
33. Balance of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation by party concerned.
34. Additional information as required under paragraphs 5 (viii) (c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013, are NIL.
35. **Statement of Management**
- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet and Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
36. The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place: Ahmedabad

Date: 04.09.2021

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

VIDHI JAIN

Company Secretary

PRIYANK S. JHAVERI

Director

DIN : 02626740

Place : Ahmedabad

Date : 04.09.2021

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LTD.

(Formerly known as ASE Capital Markets Limited)

CIN: U67120GJ2000PLC037431

Registered office: Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjarapole, Ahmedabad-380015

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the 21st Annual General meeting of the Company being held on Thursday, 30th September 2021 at 11.30 a.m. at Registered Office, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015.

Full Name of Member (in Block Letters) _____

Registered Folio No. _____ No. of Equity Shares held _____

Full Name of the Proxy (in Block Letters) _____

Signature of the Member (s) / Proxy Present _____

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

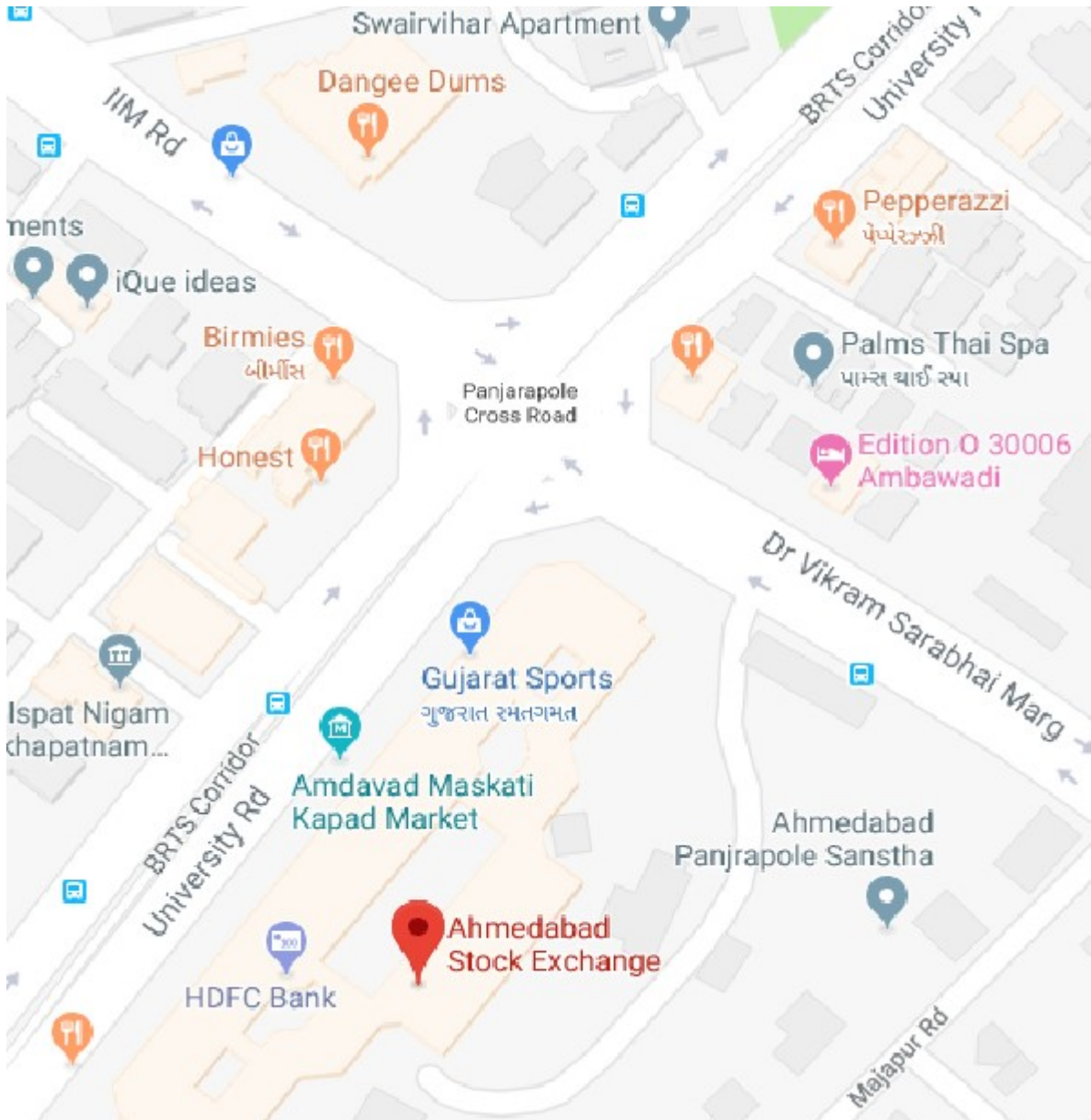
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Route map to the venue of the 21st AGM of ACML Capital Markets Ltd. to be held Thursday, 30th September 2021 at 11.30 a.m. at Registered office, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015

Landmark: Panjarapole Cross Road, Dr. Vikram Sarabhai Marg, Ahmedabad



ACML CAPITAL MARKETS LIMITED

Registered Office: Kamdhenu Complex,

Opp. Sahajanand College, Nr.

Panjarapole, Ahmedabad-380015