



**ACML CAPITAL MARKETS LIMITED**

**25**  
YEARS  
CELEBRATION

**Annual Report**  
**2024 - 2025**

# ACML CAPITAL MARKETS LIMITED

## BOARD OF DIRECTORS

Mr. Priyank S. Jhaveri – Director  
Mr. Rameshchandra N. Chokshi – Director  
Mr. Vipul R. 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  
IDFC First Bank Ltd.

## REGISTERED OFFICE

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

**CIN: U67120GJ2000PLC037431**

## REGISTRAR & TRANSFER AGENT (RTA)

MUFG Intime India Private Limited  
(Formerly; Link Intime India Pvt. Ltd.)  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai  
- 400083  
e-mail id:- ahmedabad@linkintime.co.in  
Toll-free number : 1800 1020 878 , 079 - 2646 5179

Contents	Page no.
Notice	2
Director's Report	3
Auditors' Report	13
Balance Sheet	19
Statement of Profit and Loss	20
Cash Flow Statement	21
Notes forming Part of Accounts	22

# ACML CAPITAL MARKETS LIMITED

## NOTICE

Notice is hereby given that the 25<sup>th</sup> (Twenty Fifth) Annual General Meeting of the members of ACML Capital Markets Ltd. will be held on Friday, 26<sup>th</sup> September 2025 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, 2025, the reports of the Board of Directors and Auditors thereon.
2. To take note of the retirement of Mr. Rameshchandra Natvarlal Chokshi (DIN: 06693082) Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To take note of Statutory Auditors appointment.

**Date: 29.08.2025**

**Place: Ahmedabad**

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

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

**Vipul R. Patel**  
**Director (DIN: 02286599)**

### Notes:

1. In compliance with the 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](http://www.acml.in).
2. The register of members and share transfer registers will remain closed from Monday 22<sup>nd</sup> September 2025 till Friday 26<sup>th</sup> September 2025 (both the days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. 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.
5. The aforesaid resolution shall preferably be signed by such director whose specimen signature has been lodged with the company.
6. 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.
7. 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.
8. 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.
9. 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 uncashed cheque immediately to the Company.
10. 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](mailto:info@acml.in).
11. 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. MUFG 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.
12. The Statutory Auditors of the company have been re-appointed at the 25<sup>th</sup> Annual General Meeting of the company for the period till the completion of 26<sup>th</sup> Annual General Meeting.

**Date: 29.08.2025**

**Place: Ahmedabad**

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

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

**Vipul R. Patel**  
**Director (DIN: 02286599)**

# ACML CAPITAL MARKETS LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the Twenty Fifth (25<sup>th</sup>) Annual Report together with the audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Year ended on 31.3.2025	Year ended on 31.3.2024
Revenue from Operations	1364.29	1127.39
Add: Other Income	356.78	386.71
Total Revenue	1721.07	1514.09
Profit Before Tax	887.36	(109.02)
Provision for taxation	224.12	(27.62)
Profit for the year	663.24	(81.40)

### 2. DIVIDEND

The Directors have not recommended any dividend for the year 2024-25. 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 is; [www.acml.in](http://www.acml.in)

#### Overview of the Operations

During the year under review, the Company has earned operational revenue of Rs.1364.29 lacs as compared to Rs. 1127.39 lacs in the previous year. The Profit after tax stood at Rs. 663.24 lacs as compared to loss of Rs. 81.40 lacs from the previous year and the Earning per Share of the Company Rs. 0.90 per equity share of the company mainly on account of provisions of the penalties levied by the member stock exchanges.

However, the total trading volume of the company during the year under review remained encouraging

#### Future Outlook

In the current fiscal, Market Indices are climbing high from their current levels due to domestic economic growth and, the momentum of growth is has picked up a pace due to various efforts initiated by the Government for overall economic growth of the country. The company also intends to increase its market share in the various segments of capital market.

### 5. CHANGE IN THE NATURE OF BUSINESS

Company is engaged in the stock broking and depository operations business and is member of BSE, NSE and MCX and is a depository participant of NSDL and CDSL.

### 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.

### 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 ASEL Financial Services Limited (Formerly; Ahmedabad Stock Exchange Limited).

### 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



# ACML CAPITAL MARKETS LIMITED

During the year (2024-25) 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. Rameshchandra N. Chokshi (DIN: 06693082) retires at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

## 13. BOARD MEETINGS

During the year 2024-25, 4 (Four) 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 no other committees except 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 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/ clients so as to improve it as well as to make it adequate and operationally effective through 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:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, Company has set up Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## 24. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

## 25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of Company provides for adequate safeguard against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Whistle Blower Panel set up by the company. No person has been denied access to the Panel. The said policy is uploaded on the website of Company.

During the year under review, Company has not received any complaint under the vigil mechanism.

## 26. DEMATERIALISATION OF EQUITY SHARES:

All Physical shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE909S01016.

# ACML CAPITAL MARKETS LIMITED

## 27. STATUTORY AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants (Registration No. 101895W), Ahmedabad, the Statutory Auditors of the company have been appointed until the conclusion of the 26<sup>th</sup> Annual General Meeting as per the provisions of the Companies Act, 2013 and the rules made thereunder.

The Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March, 2025 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.

## 28. INTERNAL AUDITORS

M/s. Nautam R. Vakil & Co., Chartered Accountants, Ahmedabad are the Internal Auditors of the Company for the year 2024-25 and M/S CHETAN J SHAH and Co. Chartered Accountants, Ahmedabad as Joint Internal Auditors of the Company for the year 2024-25 and their scope of the internal audit function is as per the terms and conditions of their contract respectively.

## 29. 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.

## 30. CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING

The Company w.e.f. 01.04.2025 fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. Therefore, the Company had formulated Corporate Social Responsibility (CSR) Policy.

However, as per Section 135 (9) of the Companies Act, 2013, the amount to be spent is less than Rs. Fifty lakhs hence constitution of a separate CSR Committee is not required. The Board of Directors are authorised to monitor the working of CSR activities.

A detailed report on Corporate Social Responsibility Report is given as a part of the Annual Report. Corporate Social Responsibility Report is attached as Annexure-5.

## 31. 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: 29.08.2025

Sd/-  
(Rameshchandra N. Chokshi)  
Chairman & Director  
DIN: 06693082

# ACML CAPITAL MARKETS LIMITED

## Annexure: 1 Attendance Details of the meetings of the Board of Directors and Committees thereof during the financial year 2023-24

S. No.	Name of Director	Date of Board Meeting and Whether Attended – Yes or No				Total meeting	Attendance
		25.06.2024	04.09.2024	24.10.2024	07.02.2024	4	
1	Vipul R. Patel	Yes	Yes	Yes	Yes	4	4
2	Priyank S. Jhaveri	Yes	Yes	Yes	Yes	4	4
3	Rameshchandra N. Chokshi	Yes	Yes	Yes	Yes	4	4

**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 31.03.2022

[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 <sup>th</sup> February 2000
(iii)	Name of the Company	ACML 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, Tel. 079-68101000
(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	76.95
2	Depository Operations	99715230	23.05

#### 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	ASEL Financial services Limited (Formerly; 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

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2024				Shareholding at the end of the year - 2025				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	40000000	0	40000000	'54.2737	40000000	0	40000000	'54.2737	'0.0000
	Sub Total (A)(1)	40000000	0	40000000	'54.2737	40000000	0	40000000	'54.2737	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>40000000</b>	<b>0</b>	<b>40000000</b>	<b>'54.2737</b>	<b>40000000</b>	<b>0</b>	<b>40000000</b>	<b>'54.2737</b>	<b>'0.0000</b>
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

# ACML CAPITAL MARKETS LIMITED

(d)	Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(G)	Asset Reconstruction Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(j)	Other Financial Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Institutions (Foreign)									
(a)	Foreign Direct Investment	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investors Category I	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investors Category II	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Associate companies / Subsidiaries	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(C)	Key Managerial Personnel	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Investor Education and Protection Fund (IEPF)	164298	0	164298	'0.2229	164298	0	164298	'0.2229	'0.0000
(g)	Resident Individuals holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Resident Individuals holding nominal share capital upto Rs. 1 lakhs	2909614	5732761	8642375	'11.7263	3268302	5247367	8515669	'11.5544	'-0.1719
(i)	Non Resident Indians (NRIs)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(j)	Foreign Nationals	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(k)	Foreign Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(l)	Bodies Corporate	17631290	7262537	24893827	'33.7770	18237135	6783398	25020533	'33.9489	'0.1719
(c)	Any Other (Specify)									
	Sub Total (B)(3)	20705202	12995298	33700500	'45.7263	21669735	12030765	33700500	'45.7263	'0.0000
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>20705202</b>	<b>12995298</b>	<b>33700500</b>	<b>'45.7263</b>	<b>21669735</b>	<b>12030765</b>	<b>33700500</b>	<b>'45.7263</b>	<b>'0.0000</b>
	<b>Total (A)+(B)</b>	<b>60705202</b>	<b>12995298</b>	<b>73700500</b>	<b>'100.0000</b>	<b>61669735</b>	<b>12030765</b>	<b>73700500</b>	<b>'100.0000</b>	<b>'0.0000</b>
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total (A)+(B)+(C)</b>	<b>60705202</b>	<b>12995298</b>	<b>73700500</b>	<b>'100.0000</b>	<b>61669735</b>	<b>12030765</b>	<b>73700500</b>	<b>'100.0000</b>	

## (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	ASEL Financial Services Limited (Formerly; Ahmedabad Stock Exchange Ltd.)	40000000	54.27	-	40000000	54.27	-	-
	<b>Total</b>	<b>40000000</b>	<b>54.27</b>	<b>-</b>	<b>40000000</b>	<b>54.27</b>	<b>-</b>	<b>-</b>

## (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			



# ACML CAPITAL MARKETS LIMITED

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	
		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	Bhanu Stock Broking Pvt Ltd	242829	0.33				242829	0.33	242829	0.33
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	164298	0.2				164298	0.2	164298	0.2
4	Nimish P Vora	83399	0.11				83399	0.11	83399	0.11
5	Apurva Ramanlal Shah	81031	0.1099				81031	0.1099	81031	0.1099
6	Mitesh Manubhai Sheth	81030	0.1099				81030	0.1099	81030	0.1099
7	Manish R Shah	80899	0.1098				80899	0.1098	80899	0.1098
8	Dinesh Chhabildas Shah	80899	0.1098				80899	0.1098	80899	0.1098
9	Vinaykant Mohanlal Shah	80899	0.1098				80899	0.1098	80899	0.1098
10	Dhiraj Manilal Thakkar	80899	0.1098				80899	0.1098	80899	0.1098

## (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	
	<b>Directors:</b>	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	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			
	<b>Key Managerial Personnel (KMP):</b>	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	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 (In Lakhs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	742.38	-	742.38
(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	-	742.38	-	742.38
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)	-	0.00	-	0.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

#	Particulars of Remuneration	Name of MD/WTD/Manager			Total (Amount Rs.)
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	-	-	-	-

# ACML CAPITAL MARKETS LIMITED

	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:

#	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	Priyank S Jhaveri	Rameshchandra N Chokshi	
	Fee for attending Board/Committee Meetings	60000	60000	120000
	Commission	-	-	-
	Others: Charge Allowance	-	-	-
	Total (2)	60000	60000	120000
	Total (B)= (1)+ (2)	60000	60000	120000
	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	1098372	569000	1667372
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	10800	-	10800
	(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)	1109172	569000	1678172

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

# ACML 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)

## 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 arm's 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 ad 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 1<sup>st</sup> 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

# ACML CAPITAL MARKETS LIMITED

[Annexure -5]

## CORPORATE SOCIAL RESPONSIBILITY REPORT

### 1. Brief outline on CSR Policy of the Company.

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the applicable provisions of Companies Act, 2013 and allied rules (hereinafter referred as "the Act"). This Policy is a guideline for Company's CSR activities intended to support local communities on a variety of socially desirable activities with a view to enable high impact and ensure measurable outcomes of the funds deployed towards such activities. The Company believes that economic value and social value are interlinked. A firm creates economic value by creating social value.

The CSR policy of the Company is stated in [www.acml.in](http://www.acml.in)

### 2. CSR Committee:

As per Section 135 (9) of the Companies Act, 2013, the amount to be spent on CSR Activities is less than Rs. Fifty lakhs hence constitution of a separate CSR Committee is not required. The Board of Directors are authorised to monitor the working of CSR activities.

The Board of Directors has been entrusted with responsibility of formulating a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred; monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and programme is in compliance with the CSR Policy of the Company.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.acml.in](http://www.acml.in)

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable		

6 Average Net Profit of the Company for the last three financial years as per Section 135(5): Rs. 3,90,91,868.30

7 (a) Two percent of average net profit of the company as per section 135(5): Rs 7,81,838

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

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

(d) Total CSR obligation for the financial year [7a+7b+7c] = Rs. 7,81,838

8(a) Amount spent or unspent for the financial year **Not Applicable**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.		Name.
							CSR registration number.

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if any: **NIL**

(f) Total Amount Spent for the Financial Year ((a) + (b) + (c)): Rs. (g) Excess amount for set off, if any- **Not Applicable**

SR No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	7,81,838.00
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the Financial Year[(ii)-(i)]	0
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous Financial years, if any	0
(v)	Amount available for set off in succeeding Financial year[(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

# ACML CAPITAL MARKETS LIMITED

1.	NIL
----	-----

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year-Yes/No (Asset-wise details). **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

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

For and on behalf of the Board  
Sd/-  
(Rameshchandra N. Chokshi)  
Chairman & Director  
DIN: 06693082

Place: Ahmedabad  
Date: 29.08.2025



To the Members of  
ACML CAPITAL MARKETS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of ACML CAPITAL MARKETS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Profit and Loss Statement and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2025, 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 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 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. 29 to the 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 ₹ 33.90/- Lakhs in the books on account in the financial year 2012-13.

Our opinion is not modified in respect of this matter.

#### 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 financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

# ACML CAPITAL MARKETS LIMITED

•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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 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 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f)With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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 pending litigations which would impact its financials position. [Refer Note – 28 to the financial statements]

(ii)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v)The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3.In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

Place : Ahmedabad  
Date : 29.08.2025

VARTIK R. CHOKSI  
UDIN:25116743BMHWEN9194

# ACML 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]

(i)(a) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) We were informed that the Property, Plant and Equipment 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 Property, Plant and Equipment 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The company's nature of operation does not require it to hold inventories. Accordingly, clause 3(ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:

(a) The Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security to other than subsidiaries, joint ventures and associates, as given hereunder:-

[₹ In Lakhs]				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	--	137.49	--
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	--	82.39	--

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted to other Companies are repayable on demand. The loan on demand are squared off during the year. Thus, there has been no default on the part of the party to whom the money has been lent. In respect of other loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) As per explanation given to us and on the basis of our examination of the records of the Company, for loans granted which are repayable on demand and for loans granted which the schedule of repayment of principal and payment of interest has been stipulated, there are no loans which are overdue more than ninety days.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As per explanation given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in nature loan either repayable on demand or without specifying any terms or period of repayment to Promoters or Related Parties (as defined in section 2(76) of the Companies Act 2013).

(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, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees'

# ACML CAPITAL MARKETS LIMITED

State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2025 other than stated below:

[₹ In Lakhs]				
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	197.38	2003-2004 to 2005-2006	The Additional Superintendent of Stamps
Income Tax Act, 1961	Demand u/s 156	90.30	01-04-2016 to 31-03-2017	CIT (A)

(viii)There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961)

(ix)(a)As per explanation given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or interest thereon to any lender.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d)On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e)On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence, the reporting under clause (ix)(e) of the order is not applicable.

(f)On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence, the reporting under clause (ix)(f) of the order is not applicable.

(x)(a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b)During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c)The Company is not required to establish system of whistle blower u/s 177(9) of The Companies Act, 2013 and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii)In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii)According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a)In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)(a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii)In our opinion and according to the information and explanations given to us the Company has not incurred any cash loss in the current financial year, however the company has incurred cash loss of ₹ 42.22 Lakhs in the year immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors of the Company during the year.

(xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)In our opinion and according to the information and explanations given to us, the Company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
*Chartered Accountants*

Place : Ahmedabad  
Date : 29.08.2025

VARTIK R. CHOKSI  
UDIN: 25116743BMHWEN9194



# ACML CAPITAL MARKETS LIMITED

## Annexure-B to the Independent Auditors' Report of even date on the Financial Statements of ACML CAPITAL MARKETS LIMITED.

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

We have audited the internal financial controls over financial reporting of ACML CAPITAL MARKETS LIMITED ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

Place : Ahmedabad  
Date : 29.08.2025

VARTIK R. CHOKSI  
UDIN: 25116743BMHWEN9194

# ACML CAPITAL MARKETS LIMITED

Balance Sheet as at 31<sup>st</sup> March, 2025

Particulars	Note	As at 31 <sup>st</sup> March, 2025	[₹ in Lakhs] As at 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	737.01	737.01
Reserves and Surplus	3	3 656.39	2 992.00
		4 393.39	3 729.00
<b>Non-current Liabilities</b>			
Other Long Term Liabilities	4	189.58	184.54
Long Term Provisions	5	50.75	40.93
		240.33	225.48
<b>Current Liabilities</b>			
Short Term Borrowings	6	0.00	742.38
Trade Payables	7		
Total outstanding dues of Micro Enterprises and Small Enterprises		0.00	0.00
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		14 046.28	13 045.33
Other Current Liabilities	8	1 071.09	956.48
Short Term Provisions	9	10.93	8.24
		15 128.30	14 752.43
<b>Total</b>		<b><u>19 762.02</u></b>	<b><u>18 706.91</u></b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment	10	55.62	94.78
Intangible assets	11	22.89	32.61
Capital Work In Progress	12	0.00	0.00
		78.50	127.39
Non-current investments	13	7.92	7.92
Deferred Tax Asset (net)	14	33.27	45.39
Long-term Loans & Advances	15	657.43	715.34
Other Non-current Asset	16	25.00	32.50
<b>Current Assets</b>			
Trade Receivables	17	129.27	71.08
Cash and Cash Equivalents	18	7 451.22	7 826.09
Short-term Loans and Advances	19	11 170.73	9 747.84
Other Current Assets	20	208.69	133.36
		18 957.96	17 778.37
<b>Total</b>		<b><u>19 762.02</u></b>	<b><u>18 706.91</u></b>
Significant Accounting Policies	1	-	-
See accompanying notes to the financial statements			
As per attached report of even date			
<b>FOR G. K. CHOKSI &amp; CO.</b>			
[Firm Registration No. 101895W]			
Chartered Accountants			
<b>VARTIK R. CHOKSI</b>			
Partner			
Mem. No. 116743			
Place : Ahmedabad			
Date : 29.08.2025			
<b>FOR AND ON BEHALF OF THE BOARD</b>			
<b>VIPUL PATEL</b>		<b>RAMESHCHANDRA N. CHOKSHI</b>	
Director		Director	
DIN : 02286599		DIN : 06693082	
<b>PRIYANK S. JHAVERI</b>		<b>VIDHI JAIN</b>	
Director		Company Secretary	
DIN : 02626740			
Place : Ahmedabad			
Date : 29.08.2025			

# ACML CAPITAL MARKETS LIMITED

## Profit and Loss Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Notes	2024-2025	2023-2024
[₹ in Lakhs]			
<b>INCOME</b>			
Revenue from Operations	21	1 364.29	1 127.39
Other Income	22	358.94	386.71
<b>TOTAL INCOME:</b>		<b>1 723.23</b>	<b>1 514.09</b>
<b>EXPENSES</b>			
Operative Expenses	23	275.38	1 069.02
Employees Benefit Expenses	24	295.59	298.47
Finance Cost	25	84.11	75.36
Depreciation & Amortization		56.76	66.79
Other Expenses	26	121.89	113.46
<b>TOTAL EXPENSES:</b>		<b>833.72</b>	<b>1 623.11</b>
Profit/(Loss) Before Tax		889.51	( 109.02)
<b>Tax expense:</b>			
Current tax		213.00	0.00
Deferred tax		12.12	( 27.62)
		225.12	( 27.62)
<b>Profit/(Loss) for the year</b>		<b><u>664.39</u></b>	<b><u>( 81.40)</u></b>
Earnings per equity share:	27		
Basic and Diluted `		0.90	(0.11)

See accompanying notes to the financial statements

As per attached report of even date

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants

**FOR AND ON BEHALF OF THE BOARD**

**VARTIK R. CHOKSI**  
Partner  
Mem. No. 116743

**VIPUL PATEL**  
Director  
DIN : 02286599

**RAMESHCHANDRA N. CHOKSHI**  
Director  
DIN : 06693082

**PRIYANK S. JHAVERI**  
Director  
DIN : 02626740

**VIDHI JAIN**  
Company Secretary

Place : Ahmedabad  
Date : 29.08.2025

Place : Ahmedabad  
Date : 29.08.2025

# ACML CAPITAL MARKETS LIMITED

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025

[₹ in Lakhs]

	Particulars	2024-2025	2023-2024
A	Cash from Operating Activities		
	Net Profit Before Tax from Continuing Operation	889.51	( 109.02)
	Depreciation and Amortization	56.76	66.79
	Interest Received	(351.29)	( 383.69)
	Dividend Income	(2.89)	( 2.31)
	Interest on Unsecured Loan	55.46	28.26
		(241.96)	( 290.95)
	Adjustment for Movements in Working Capital:		
	Increase/(decrease) in Other Long Term Liabilities	5.03	4.13
	Increase/(decrease) in Long Term Provisions	9.82	11.89
B	Increase/(decrease) in Trade Payables	1000.95	8 806.20
	Increase/(decrease) in Other Current Liabilities	114.62	149.96
	Increase/(decrease) in Short Term Provisions	2.69	2.83
	(Increase)/decrease in Long Term Loans and Advances	(21.37)	(10.47)
	(Increase)/decrease in Trade Receivables	(58.19)	( 10.94)
	(Increase)/decrease in Short Term Loans and Advances	(1422.89)	(8146.37)
	(Increase)/decrease in Other Current Assets	(75.33)	( 46.89)
		(444.67)	760.35
	Cash Generated from Operations	202.88	360.38
	Direct Taxes (paid) / refund	(133.50)	( 90.43)
C	Net Cash Flow from Operations	69.16	269.95
	Cash flow from Investing Activities		
	Purchase of Property, Plant & Equipment	(3.08)	( 58.95)
	Purchase of Intangible Assets	(4.79)	( 9.08)
	(Addition)/adjustment in Investment in Work in Progress	0.00	6.79
	Maturity of / (Investment in) Fixed Deposits	(2879.00)	5 275.00
	Interest Received	351.29	383.69
	Dividend Income	2.89	2.31
	Net cash (used in) / generated from Investing Activities	(2532.68)	5599.77
	Cash flow from Financing Activities		
	Interest Expense on unsecured loan	(55.46)	(28.26)
	Proceed from short term borrowing	(742.38)	129.26
	Net cash (used in) / generated from Financing Activities	(797.85)	101.01
	Net Increase/(Decrease) in cash and cash equivalents	(3261.37)	5970.72
	Cash and Cash Equivalents opening	7177.09	1 206.37
	Cash and Cash Equivalents closing	3915.72	7 177.09
	<b>Components of Cash and cash equivalent</b>		
	Cash in hand	0.36	0.39
	Balances with banks	712.35	982.70
	Deposit with Maturity for less than 3 Months	3203.00	6 194.00
		<b>3915.72</b>	<b>7 177.09</b>

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 years 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

**VARTIK R. CHOKSI**

Partner

Mem. No. 116743

**FOR AND ON BEHALF OF THE BOARD**

**VIPUL PATEL**

Director

DIN : 02286599

**RAMESHCHANDRA N. CHOKSHI**

Director

DIN : 06693082

**PRIYANK S. JHAVERI**

Director

DIN : 02626740

**VIDHI JAIN**

Company Secretary

Place : Ahmedabad

Date : 29.08.2025

Place : Ahmedabad

Date : 29.08.2025

### 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 Authorised Persons.

(ii) Depository Participants income is accounted for on an accrual basis, net of commission to Authorised Persons.

(iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

#### (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.

Capital Work-in-Progress are those which are not ready for intended for ready to use are carried at cost less impairment loss, if any.

#### (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.

Intangible Assets are amortised over the period of three years.

#### Lease Hold Improvements

Lease Hold Improvements 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 their 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.



# ACML CAPITAL MARKETS LIMITED

## 2 Share Capital

[₹ in Lakhs]

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
(a) <b>Authorised Share Capital</b>		
10,00,00,000 (P.Y. 10,00,00,000) Equity Shares per value of ` 1/- per share	1 000.00	1 000.00
(b) <b>Issued, Subscribed and Paidup Share Capital</b>		
Equity Shares Capital		
7,37,00,500 (P.Y. 7,37,00,500) shares of ` 1/- each fully paid up	737.01	737.01
	737.01	737.01

### 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) <b>Reconciliation of number of shares</b>	<b>Number of Equity Shares</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>As at April 1 2024</b>	7 37 00 500	7 37 00 500
<b>Add :</b>		
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
	<b>7 37 00 500</b>	<b>7 37 00 500</b>
<b>Less :</b>		
Shares bought back / Redemption etc.	0	0
<b>As at March 31 2025</b>	<b>7 37 00 500</b>	<b>7 37 00 500</b>

### (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 ` 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 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number	(%)	Number	(%)
<b>Number of Shares held by</b>				
its Holding Company				
ASEL Financial Services Limited	4 00 00 000	54.27	4 00 00 000	54.27
(Erstwhile Ahmedabad Stock Exchange Ltd.)				
Subsidiary of its Holding Company				
ASE Capital Market Development Board	1 69 04 800	22.94	1 69 04 800	22.94
<b>Shareholders holding more than 5% shares</b>				
ASEL Financial Services Limited	4 00 00 000	54.27	4 00 00 000	54.27
(Erstwhile Ahmedabad Stock Exchange Ltd.)				
ASE Capital Market Development Board	1 69 04 800	22.94	1 69 04 800	22.94

### (f) Shares Held by Promoters

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
ASEL Financial Services Limited	4 00 00 000	54.27	0.00	4 00 00 000	54.27	0.00
(Erstwhile Ahmedabad Stock Exchange Ltd.)						
	4 00 00 000	54.27	0.00	4 00 00 000	54.27	0.00

## 3 Reserves and Surplus

[₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Capital Reserve</b>		
At the beginning of the year	18.74	18.74
<b>Add : Transferred to Reserve</b>	0.00	0.00
	18.74	18.74
<b>Less :</b>		
Transferred from Reserve	0.00	0.00
	18.74	18.74
<b>General Reserve</b>		
At the beginning of the year	103.00	103.00
<b>Add : Transferred to Reserve</b>	0.00	0.00
	103.00	103.00
<b>Less :</b>		

# ACML CAPITAL MARKETS LIMITED

	Transferred from Reserve	0.00		0.00				
			103.00	103.00				
	Customers Protection Fund							
	At the beginning of the year	10.00		10.00				
	Add : Transferred to Fund	0.00		0.00				
		10.00		10.00				
	Less :							
	Transferred from Fund	0.00		0.00				
			10.00	10.00				
	Surplus in Statement of Profit & Loss							
	At the beginning of the year	2 860.26		2 941.66				
	Add : Profit for the year	664.39		( 81.40)				
		3 524.65		2 860.26				
	Less : Appropriations							
	Dividend Distribution on Equity Shares	0.00		0.00				
			3 524.65	2 860.26				
			<u>3 656.39</u>	<u>2 992.00</u>				
4	Other Long Term Liabilities			[₹ in Lakhs]				
	Particulars		As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024				
	Base Minimum Capital							
	From Authorised Persons		189.58	184.54				
			<u>189.58</u>	<u>184.54</u>				
5	Long Term Provisions			[₹ in Lakhs]				
	Particulars		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024				
	Provision for Employee Benefits							
	Leave Encashment		50.75	40.93				
			<u>50.75</u>	<u>40.93</u>				
6	Short Term Borrowings			[₹ in Lakhs]				
	Particulars		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024				
	Unsecured (Loans repayable on demand)							
	From Bank		0.00	742.38				
	The Bank Loan is considered Unsecured loans as the Fixed Deposit against which the loan is availed is in the name of ASEL Financial Services Limited (Parent Company)							
			<u>0.00</u>	<u>742.38</u>				
7	Trade Payables			[₹ in Lakhs]				
	Particulars	Outstanding for following period from due date of payment as at 31 <sup>st</sup> March, 2025						
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	MSME ( Refer Note 31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others	57.85	0.00	13 824.64	66.59	4.02	93.17	14 046.28
	Disputed-MSME(ReferNote 31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Disputed-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Particulars	Outstanding for following period from due date of payment as at 31 <sup>st</sup> March, 2024						Total
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	MSME ( Refer Note 31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others	73.27	0.00	12 873.23	9.56	0.00	89.27	13 045.33
	Disputed-MSME(ReferNote 31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Disputed-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Other Current liabilities							[₹ in Lakhs]
	Particulars					31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024
	Additional BMC from Authorised Persons					1 030.38		862.24
	Interest Payable to Authorised Persons on Additional BMC					3.61		3.80
	Bank Book Over Draft					0.00		5.39
	Unpaid Dividend					0.00		0.12
	Other Payables							
	DP Dividend Payable					0.00		22.10
	Statutory liabilities					14.93		27.73
	Amount WithHeld by Exchange					1.28		1.28
	Client Dividend Tax					0.00		0.06
	Payable to Authorised Persons					20.90		33.23
	Others					0.00		0.52
						<u>1 071.09</u>		<u>956.48</u>
9	Short Term Provisions							[₹ in Lakhs]
	Particulars					31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024
	Provision for Employee Benefits							
	Leave Encashment					10.86		7.51

# ACML CAPITAL MARKETS LIMITED

Leave Travel Allowance					0.06		0.73	
					<u>10.93</u>		<u>8.24</u>	
10	Property, Plant & Equipment							
	As at 31st March, 2025							
	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2024	Additions	Adjustments	31/03/2025	01/04/2024	year	31/03/2025	As at 31/03/2025
Tangible Assets								
Computers	84.55	2.38	0.00	86.92	52.16	16.09	68.25	18.68
Furniture and Fixture	7.50	0.00	0.00	7.50	5.37	0.55	5.92	1.58
Vehicle	12.72	0.00	0.00	12.72	11.85	0.11	11.97	0.76
Office Equipment	50.29	0.70	0.00	50.99	27.57	10.34	37.90	13.09
	155.06	3.08	0.00	158.13	96.95	27.09	124.03	34.10
Leasehold Improvement	70.12	0.00	0.00	70.12	33.45	15.16	48.61	21.51
Grand Total :	225.18	3.08	0.00	228.25	130.39	42.25	172.64	55.62
As at 31st March, 2024	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2023	Additions	Adjustments	31/03/2024	01/04/2023	year	31/03/2024	As at 31/03/2024
Tangible Assets								
Computers	79.48	5.07	0.00	84.55	25.86	26.30	52.16	32.39
Furniture and Fixture	6.78	0.71	0.00	7.50	4.70	0.67	5.37	2.13
Vehicle	12.72	0.00	0.00	12.72	11.46	0.39	11.85	0.87
Office Equipment	42.61	7.69	0.00	50.29	9.66	17.91	27.57	22.73
	141.59	13.47	0.00	155.06	51.68	45.27	96.95	58.11
Leasehold Improvement	24.64	45.48	0.00	70.12	24.64	8.81	33.45	36.67
	166.23	58.95	0.00	225.18	76.32	54.07	130.39	94.78
11	Intangible Assets							
	As at 31st March, 2025							
	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2024	Additions	Adjustments	31/03/2025	01/04/2024	year	31/03/2025	As at 31/03/2025
Intangible Assets								
(Other Than Internally Generated)								
Membership Rights	10.00	0.00	0.00	10.00	1.24	1.00	2.24	7.76
Computer Softwares	50.67	4.79	0.00	55.46	26.81	13.51	40.32	15.13
Grand Total :	60.67	4.79	0.00	65.46	28.06	14.51	42.57	22.89
As at 31st March, 2024	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2023	Additions	Adjustments	31/03/2024	01/04/2023	year	31/03/2024	As at 31/03/2024
Intangible Assets								
(Other Than Internally Generated)								
Membership Rights	10.00	0.00	0.00	10.00	0.24	1.00	1.24	8.76
Computer Softwares	41.58	9.08	0.00	50.67	15.09	11.72	26.81	23.85
Grand Total :	51.58	9.08	0.00	60.67	15.34	12.72	28.06	32.61
12	Capital Work in Progress							
	As at 31 <sup>st</sup> March, 2025							
	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2024	Additions	Adjustment	31/03/2025	01/04/2024	year	31/03/2025	As at 31/03/2025
Leasehold Improvement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Renovation								
Grand Total :	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 <sup>st</sup> March, 2024	Gross Block (At cost)				Depreciation/Amortisation/Impairment			[₹ in Lakhs]
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2023	Additions	Adjustment	31/03/2024	01/04/2023	year	31/03/2024	As at 31/03/2024
Leasehold Improvement	6.79	0.00	6.79	0.00	0.00	0.00	0.00	0.00
Building Renovation								
Grand Total :	6.79	0.00	6.79	0.00	0.00	0.00	0.00	0.00
As at 31 <sup>st</sup> March, 2025	Gross Block (At cost)				Depreciation/Amortisation/Impairment			Amount in ₹)
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2024	Additions	Adjustments	31/03/2025	01/04/2024	year	31/03/2025	As at 31/03/2025
Leasehold Improvement - Building Renovation	0	0	0	0	0		0	0
As at 31st March, 2024	Gross Block (At cost)				Depreciation/Amortisation/Impairment			Amount in ₹)
	As at			As at	As at	For the	As at	Net Block
Name of Assets	01/04/2023	Additions	Adjustments	31/03/2024	01/04/2023	year	31/03/2024	As at 31/03/2024
Leasehold Improvement - Building Renovation	6 79 330	0	6 79 330	0	0		0	0
Grand Total :	6 79 330	0	6 79 330	0	0		0	0

# ACML CAPITAL MARKETS LIMITED

## CWIP aging schedule as on 31<sup>st</sup> March, 2025

Amount in (₹)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	0	0	0	0
Projects Temporarily suspended	0	0	0	0	0

## CWIP aging schedule as on 31<sup>st</sup> March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	0	0	0	0
Projects Temporarily suspended	0	0	0	0	0

**Note :** There is no capital work-in-progress is being overdue or has exceeded its cost compared to its original plan

## 13 Non-current Investments

[₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number	Value `	Number	Value `
<b>Investment in Equity Instruments</b>				
Quoted, Other than Trade Investments				
BSE Ltd.	19 284	7.92	19 284	7.92
19,284 (P.Y.19,284) Shares of ` 2/- each fully paid up				
Aggregate Market Value as on 31 <sup>st</sup> March, 2025 ₹ 352.24 Lakhs (P.Y. ₹ 485.17 Lakhs)				
		<u>7.92</u>		<u>7.92</u>

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.

## 14 Deferred Tax Asset (Net)

[₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Related to Fixed Assets	17.76	13.40
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	15.51	12.19
Business Loss	0.00	19.79
<b>Net Deferred Tax Assets</b>	<u>33.27</u>	<u>45.39</u>

## 15 Long-term Loans and Advances

(Unsecured Considered good unless otherwise stated)

[₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deposits with Stock Exchanges/Depositories		
Bombay Stock Exchange	30.00	30.00
National Stock Exchange	246.00	246.00
National Stock Exchange Clearing Corporation Ltd.	159.00	159.00
Multi Commodity Exchange Clearing Corporation Ltd.	25.00	25.00
Multi Commodity Exchange	2.50	2.50
CDSL Security Deposits	5.00	5.00
National Securities Depository Ltd.	10.65	10.65
Loans and Advances to Employees	50.20	28.83
Advance Tax & Refund Receivable (Net of Provision)	129.08	208.36
	<u>657.43</u>	<u>715.34</u>

### Note :

Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with other persons or amounts due by firms or private companies respectively in which any director is partner or a director or a member is ₹ NIL (P. Y. ₹ 0.25 Lakhs)

## 16 Other Non-current Assets

(Unsecured considered good unless otherwise stated)

[₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Fixed Deposits with Maturity for more than 12 months	25.00	32.50
[Of the above deposits amounting to ₹ 25 Lakhs (P.Y. ₹ 32.50 Lakhs) have been Deposit with Multi Commodity exchange]		
	<u>25.00</u>	<u>32.50</u>

## 17 Trade Receivables

(Unsecured unless otherwise stated)

[₹ in Lakhs]

# ACML CAPITAL MARKETS LIMITED

		Outstanding for following period from due date of payment as at 31 <sup>st</sup> March, 2025							Total
Particulars	Unbilled	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Undisputed									
Considered good	0.00	0.00	129.27	0.00	0.00	0.00	0.00	129.27	
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed									
Considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
[₹ in Lakhs]									
		Outstanding for following period from due date of payment as at 31 <sup>st</sup> March, 2024							Total
Particulars	Unbilled	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Undisputed									
Considered good	0.00	0.00	9.24	38.15	0.00	0.00	23.68	71.08	
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed									
Considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(Amount receivable from Directors and Officers, Firms or private companies in which any director is partner or director or a member NIL (P. Y. NIL)									
18 Cash Bank Balances								[₹ in Lakhs]	
Particulars	As at 31 <sup>st</sup>	March, 20 25	As at 31 <sup>st</sup>	March, 20 24					
Cash and Cash Equivalents									
Cash in hand	0.36		0.39						
Balances with Banks									
In Current Account	712.35		982.46						
[Net of provision for doubtful recovery]									
Unclaimed Dividend in Escrow Account	0.00		0.24						
Deposit with Maturity for less than 3 Months	3 203.00		6 194.00						
[Of the above deposits amounting to ₹ 31.93 Lakhs (P.Y.: ₹ 6,184.00 Lakhs) have been placed as margin money with Stock Exchanges ₹ 10.00 Lakh (P.Y. ₹ 10.00 Lakhs) have been placed against Bank Guarantee]									
	3 915.72		7 177.09						
Other Bank Balances									
Deposit with Maturity for more than 3 Months but less than 12 months	3 535.50		649.00						
[Of the above deposits amounting to ₹ 3535.50 Lakhs (P.Y.: ₹ 649.00 Lakhs) have been placed as margin money with Stock Exchanges]									
	7 451.22		7 826.09						
19 Short-term Loans and Advances								[₹ in Lakhs]	
(Unsecured considered good unless otherwise stated)									
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024							
Margin Money with Stock Exchanges - F&O	10 765.88	9 249.91							
Loans and Advances to Employees	32.19	28.98							
Advances recoverable in cash or in kind	45.79	155.47							
Prepaid Expenses	34.80	18.43							
Balances with Revenue Authorities	8.72	11.52							
Others Recoverables	283.34	283.53							
	11 170.73	9 747.84							
Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with other persons or amounts due by firms or private companies respectively in which any director is partner or a director or a member is ₹ 0.25 Lakh (P. Y. ₹ 1.68 Lakh)									
20 Other Current Assets								[₹ in Lakhs]	
(Considered good unless otherwise stated)									
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024							
Interest accrued on Deposits	208.69	133.36							
	208.69	133.36							
21 Revenue from Operations								[₹ in Lakhs]	
Particulars	2024-2025	2023-2024							
Sale of Services									
Brokerage and Other Charges	1 093.61	862.42							
Depository Income	247.11	258.39							
	1 340.72	1 120.81							
Other Operating Revenues	23.57	6.58							

# ACML CAPITAL MARKETS LIMITED

	<u>1 364.29</u>	<u>1 127.39</u>
<b>22 Other Income</b>		[₹ in Lakhs]
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest on Fixed Deposit (Net)	346.27	375.21
[Net of ₹ 75.50 Lakhs (P.Y. ₹ 59.03 Lakhs) being interest paid to Authorised Persons on Additional Base Minimum Capital]		
Others	5.02	8.48
	<b>351.29</b>	<b>383.69</b>
Dividend on Investment in Shares	2.89	2.31
Other Non-Operating Income		
Miscellaneous Receipts	4.75	0.70
	<b>358.94</b>	<b>386.71</b>
<b>23 Operative Expenses</b>		[₹ in Lakhs]
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Stock Exchange Charges	47.11	33.92
Depositories Charges	66.65	68.82
Stock Exchange and Depositories Penalty (Net of recovery)	65.73	878.08
Infrastructure and other facilities Usage Charges	7.68	7.68
Software Development and Maintenance Charges	44.62	41.99
Electricity Expenses	15.58	14.18
Internet Expenses	11.89	7.13
Client E-Mail Charges	1.28	1.27
Client SMS Charges	10.38	11.10
Printing, Stationery and Franking	4.45	4.85
	<b>275.38</b>	<b>1 069.02</b>
<b>24 Employee Benefits Expense</b>		[₹ in Lakhs]
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Salary and Allowances	205.88	205.50
Director's Salary	10.34	9.79
Contribution to Provident Fund & Other Funds	65.20	72.62
Staff Welfare Expenses	14.16	10.56
	<b>295.59</b>	<b>298.47</b>
<b>25 Finance Cost</b>		[₹ in Lakhs]
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest on OD account	28.65	47.10
Interest on Unsecured Loan	55.46	28.26
	<b>84.11</b>	<b>75.36</b>
<b>26 Other Expenses</b>		[₹ in Lakhs]
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Telephones and Postage	4.96	4.29
Rent, Rates & Taxes	25.09	12.31
Repairs and Maintenance Expenses	18.40	15.33
Professional Fees and Legal Charges	30.17	31.50
Security Service Charges	4.95	5.65
Travelling and Conveyance	7.66	9.08
Auditor's Remuneration (Refer Note (i) below)	8.00	6.00
Membership and Subscription	4.66	4.72
Locker Rent	0.03	0.12
Office Expenses	9.81	6.33
Charity and Donations	0.60	0.00
Miscellaneous Expenses	7.47	10.13
Sundry Balance Written off (net)	0.08	8.00
	<b>121.89</b>	<b>113.46</b>
<b>(i) Breakup of Payment to Auditor</b>		
As Statutory and Tax Auditors	8.00	6.00
	<b>8.00</b>	<b>6.00</b>
<b>27 Basic and Diluted Earnings Per Equity Share</b>		
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Net Profit / (Loss) for the year attributable to shareholders (₹ in Lakhs)	664.39	( 81.40)
Weighted Number of equity shares	7 37 00 500	7 37 00 500
Nominal value of the share `	1.00	1.00
Earnings per share `	<b>0.90</b>	<b>-0.11</b>
<b>Note :</b> There is no change in the number of equity shares during the year.		

# ACML CAPITAL MARKETS LIMITED

## 28 Contingent Liabilities and Capital Commitments

Particulars	2024-2025	2023-2024
Bank Guarantees	10.00	10.00
<b>Claims not acknowledged as debts</b>		
Income Tax Demand A.Y. 2017-2018	90.30	90.30
[Refund amounting to ₹ 90.94 kept on hold by Income Tax Department against the demand ]		
Stamp Duty	197.38	197.38
Penalty by Clearing Houses*	274.66	280.32
Disputed Charges (CITI Bank)	Undetermined	Undetermined
(Refer Note – 29 below)		

\*During the financial years 2022-2023 and 2023-2024, NSE Clearing Limited [NCL] and Indian Clearing Corporation Limited [ICCL], vide various invoices, raised certain operational penalties aggregating to ₹ 1,311.95 Lakhs for alleged violations/deviations of margin collection and reporting which were recovered through exchange dues bank account and settlement bank account. Pursuant to persuasive efforts, the company could recover back the sum of ₹ 177.01 Lakhs during the financial year 2023-2024 and also admitted the liability to the extent of ₹ 854.62 Lakhs which was recognised in the statement of profit and loss for the year ended 31st March, 2024. After obtaining legal advice, while the company has preferred an appeal before appropriate authority for amount of ₹ 213.40 Lakhs during the financial year 2023-2024 and for ₹ 61.26 Lakhs in financial year 2024-2025, the company has further admitted a liability of ₹ 5.66 Lakhs and recognized the same as revenue expenses for current financial year.

Consequently, the sum of ₹ 274.66 Lakhs, being the amount already recovered by NCL and ICCL for which company has filed an appeal or is in the process of filing appeal, has been considered as recoverable from NCL or ICCL and accordingly disclosed under the head "Other Recoverable" in the financial statements. The said liability being disputed, the same has been considered as "Contingent Liabilities".

## 29 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 ₹ 32.90 Lakhs 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 ₹ 1.00 Lakhs 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.

The company has filled Civil Suit before Hon'ble City Civil Court, Ahmedabad to resolve the dispute with a claim of ₹ 64.76 Lakhs 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.

## 30 Pending adjustments / recovery of certain balances

In accordance with circular Download Reference No. NCL/CMPL/64088 (Circular Reference No. 32/2024) dated 23/09/2024, the Company has recognized the aggregate sum of Rs. 94.99 Lakhs under designated unique client code "SUSPE1234N" under the head "Trade Payables" which represents unidentified credits / funds received by the company. Further, as per regulatory requirement, the said sum has been deposited with the appropriate authority i.e. NSE and recognized the same under the head "Margin Money with Stock Exchanges" in the books of account.

## 31 Micro and Small Enterprises Details

S No.	Particulars	2024-2025	2023-2024
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

## 32 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 ₹ 16.92 Lakh (P. Y. ₹ 16.01 Lakh) as expense towards contributions to these plans.

Particulars	2024-2025	2023-2024
<b>Changes in Present Value of Obligations</b>	<b>Gratuity</b>	<b>Gratuity</b>
Present Value of Obligation as at the beginning of the year	77.85	56.58
Interest Cost	5.51	4.15
Current Service Cost	7.28	6.27
Actuarial (gain) / Loss on obligations	0.99	12.04



# ACML CAPITAL MARKETS LIMITED

Benefits paid – from plan assets	( 3.55)	( 1.19)
Benefits payable	NIL	NIL
Benefits paid – from own funds	NIL	NIL
Present value of Obligation as at the end of the year	88.09	77.85
<b>Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at the beginning of the year	79.67	75.35
Expected Return on Plan Assets	5.91	5.76
Contributions	19.11	0.77
Expenses deducted from the fund	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	( 0.44)	( 1.01)
Benefits paid	( 3.55)	( 1.19)
Fair Value of Plan Assets at the end of the year	100.69	79.67
<b>Amount recognized in balance sheet</b>		
Present Value of Obligations as at the end of the year	( 88.09)	( 77.85)
Fair value of plan Assets as at the end of the year	100.69	79.67
Net Asset / (Liability) recognized in Balance sheet	12.61	1.82
<b>Expenses recognized in the Profit and loss account</b>		
Current Service Cost	7.28	6.27
Interest Cost	5.51	4.15
Expected Return on Plan Assets	( 5.91)	( 5.76)
Expenses deducted from the fund	NIL	NIL
Net actuarial (gain) / loss recognized in the year	0.00	13.06
Expenses Recognized in the statement of Profit & Loss	0.00	17.71
*Encashment out of current year's accrual to be charged directly to P&L	NIL	NIL
<b>Investment details</b>		
Funds with Life Insurance Corporation	100.00%	100.00%
<b>Assumptions</b>		
Discount rate	0.00%	7.20%
Rate of increase in compensation levels	0.00%	6.00%
Rate of return on plan assets	0.00%	7.20%
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.		

## 33 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
ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)	Holding Company
ASE Capital Market Limited Development Board Vipul Patel	Enterprise having substantial interest Key Management Personnel

				[₹ in Lakhs]	
(b) Transactions with related parties				2024-2025	2023-2024
Description of the Nature of Transaction	Description of Relationship	Related Party			
Managerial Remuneration	Key Management Personnel	Vipul Patel		10.34	9.79
Interest Income on staff loan	Key Management Personnel	Vipul Patel		0.08	0.15
Interest Expense on Unsecured loan Taken	Key Management Personnel	Vipul Patel		46.28	7.25
Interest Expense on Unsecured loan Taken	Holding Company	ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)		9.18	21.00
Repayment of Loans and Advances as staff loan	Key Management Personnel	Vipul Patel		1.69	1.62
Unsecured Loans Taken	Key Management Personnel	Vipul Patel		830.00	575.00
Unsecured Loans Repaid Back	Holding Company	ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)		1 016.00	1 004.00
Unsecured Loans Repaid Back	Key Management Personnel	Vipul Patel		830.00	575.00
Unsecured Loans Repaid Back	Holding Company	ASEL Financial Services Ltd. (Erstwhile Ahmedabad Stock Exchange Ltd.)		1 016.00	1 004.00
Facilitation and Infrastructure Usage Charges	Holding Company	ASEL Financial Services Ltd. (Erstwhile Ahmedabad Stock Exchange Ltd.)		7.68	7.68
Reimbursement	Holding	ASEL Financial Services Limited		15.58	14.18

# ACML CAPITAL MARKETS LIMITED

of Electricity	Company	(Erstwhile Ahmedabad Stock Exchange Ltd.)		
Advances repaid for	Enterprise having	ASE Capital Market	NIL	1.00
Reimbursement	Substantial	Development Board		
	Interest			

(c) Outstanding Balances as at March 31, 2025

	Relationship	2024-2025	2023-2024
(i) Towards Balance Payable			
Towards Reimbursement			
of Electricity Expense			
- ASEL Financial Services Ltd.	Holding Company	1.37	2.35
(Erstwhile Ahmedabad Stock Exchange Ltd.)			
(ii) Towards Balance Receivable			
Towards Loan and Advances			
- Mr. Vipul Patel	Key Management personnel	0.25	1.93

## 34 Additional Regulatory Information

(a) **Title deeds of Immovable Property**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) **Revaluation of Property, Plant and Equipment and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment and Intangible assets.

(c) **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

Type of borrower	Party Name	Current Period Amount outstanding	% of Total	Previous Period Amount outstanding	% of Total
Key Managerial Person					
- Towards Other	Vipul Patel	0.25	100%	1.93	100%
Receivable					

(d) The Company has no Capital Work In Progress(CWIP)

(e) **Intangible assets under development**

The Company has no Intangible assets under development.

(f) **Details of Benami Property held**

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(g) **Borrowings obtained on the basis of security of current assets**

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

(h) **Wilful Defaulter**

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(j) **Compliance with number of layers of companies**

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(k) **Approved scheme of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(l) **Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(m) **Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(n) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(o) **Corporate Social Responsibility (CSR)**

The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.

(p)	Relationship with Struck off Companies	As at 31st March, 2025					[₹ in Lakhs]
	Name of the struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 <sup>st</sup> March, 2025	Relationship with the struck off company	Balance outstanding as at 31 <sup>st</sup> March, 2024		Relationship with the struck off company

# ACML CAPITAL MARKETS LIMITED

Nimi Finvest Private Limited	Receivables	0.00	Authorised Person	0.01	Authorised Person
S S Securities Ltd	Other outstanding balances payable- Base Minimum Capital	0.87	Authorised Person	0.87	Authorised Person
Prime Stock Holding & Custodian Pvt Ltd	Other outstanding balances payable- Base Minimum Capital	2.00	Authorised Person	2.00	Authorised Person

## (q) Ratios

	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.25	1.21	3.99%	--
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	--	--
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	11.22	(0.56)	2103.22%	Note 1
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.16	(0.02)	856.44%	Note 2
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	--	--
6	Trade receivables turnover ratio	Sales	Average Trade Receivable	13.62	17.18	20.74%	Note 3
7	Trade payables turnover ratio	Cost of materials consumed + Purchase of Traded goods + Changes in inventories	Average Trade Payables	0.02	0.12	-83.33%	Note 4
8	Net capital turnover ratio	Sales	Working capital = Current assets – Current liabilities	0.40	0.37	8.33%	--
9	Net profit ratio	Profit for the year	Sales	0.49	(0.07)	773.33%	Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.22	(0.01)	2530.08%	Note 6
11	Return on investment	Interest + Value appreciation	Cost of Investment	43.83	60.54	27.60%	Note 7

### Note :

- Increase in Debt service coverage ratio, as there is increase in Profit in Current year.
- Increase in Return on Equity, as there is increase in Profit in Current year.
- Increase in Trade receivables turnover ratio, as there is increase in Sale for the year.
- Decrease in Trade payable turnover ratio, as there is decrease in trade payables for the year.
- Increase in Net profit ratio, as there is increase in profit in current year.
- Increase in Return on capital employed, as there is as there is increase in profit in Current year.
- Increase in Return on investment, as there is decrease in market value of investment during the year.
- The ratios have been considered and disclosed as "Not Applicable" since the denomination is either NIL or negative. Further the variance of ratios is not provided in cases where the ratio is not applicable in either of the years.

**35** In the opinion of the Directors, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

**36** Balance of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation by party concerned.

**37** 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.

### **38 Statement of Management**

- 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.
- Balance Sheet, Statement of Profit and Loss and Cash Flow 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.

**39** 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.**

**FOR AND ON BEHALF OF THE BOARD**

[Firm Registration No. 101895W]

Chartered Accountants

**VARTIK R. CHOKSI**

Partner

Mem. No. 116743

**VIPUL PATEL**

Director

DIN : 02286599

**RAMESHCHANDRA N. CHOKSHI**

Director

DIN : 06693082

**PRIYANK S. JHAVERI**

Director

DIN : 02626740

**VIDHI JAIN**

Company Secretary

Place : Ahmedabad

Place : Ahmedabad

Date : 29.08.2025

Date : 29.08.2025

# ACML CAPITAL MARKETS LTD.

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 25<sup>th</sup> Annual General meeting of the Company being held on Friday, 26<sup>th</sup> September 2025 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) \_\_\_\_\_

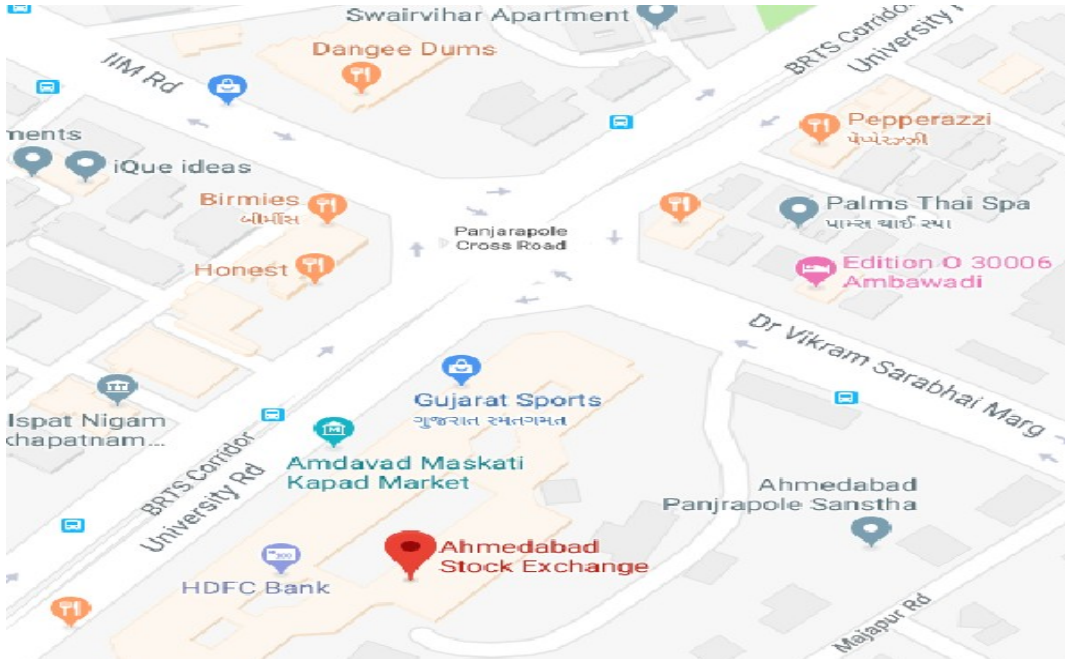
Signature of the Member (s) / Proxy Present \_\_\_\_\_

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.

----- cut here -----

Route map to the venue of the 25<sup>th</sup> AGM of ACML Capital Markets Ltd. to be held Friday, 26<sup>th</sup> September 2025 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