

(Formerly known as ASE Capital Markets Limited)

BOARD OF DIRECTORS

Mr. Priyank S. Jhaveri – Director
Mr. Rameshchandra N. Chokshi – Director
Mr. Vipul R. Patel – Director
Mr. Dhruv K. Mukadam – Director (Till 29.06.2022)
Mr. Devang C Sheth – Director (Till 30.09.2022)

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

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

CIN: U67120GJ2000PLC037431

REGISTRAR & TRANSFER AGENT (RTA)

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

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NOTICE

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting of the members of ACML Capital Markets Ltd. will be held on Friday, 29th September 2023 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, 2023, the reports of the Board of Directors and Auditors thereon.
- 2. To take note of the retirement of Mr. Vipul R. Patel (DIN: 02286599) Director who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To take note of Statutory Auditors appointment.

Special Business:

4. To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 150.00 Crores and to create charge on the assets of the company to secure borrowings up to Rs. 150.00 Crores pursuant to section 180(1) (a) of the Companies Act, 2013

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the regulatory bodies from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board of be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non- convertible debentures, external commercial borrowings (loans/bonds), in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates including Holding or other group companies or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 150.00 crores (Rupees One Hundred Fifty Crores only).

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company if any and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any two Directors of the company and or CEO (O)/ Asstt. COO/ Company Secretary (CS) GM- Market Operations/Accounts DP Operations of the company be and are hereby authorized to finalize and settle and any two among the "Authorized Persons for Borrowing" are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.

5. Increase in the Limits of investments/Loans and Guarantees under Section 186 of Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the re Act, 2013, and that the Board of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from regulatory bodies, if any, any such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

- a Giving any loan to any person or other body corporate
- b Giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
- c Acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate

upto an amount, the aggregate outstanding of which should not exceed at any given time over and above the limits as specified in section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans/guarantees/securities given/provided to wholly owned subsidiary companies and /or joint venture companies and investments made in wholly owned subsidiary companies from time to time.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board, pursuant to Rule No. 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, , to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned and other Subsidiaries and /or joint venture / associate companies and investments made in wholly owned and other subsidiary companies of the Companies from time to time, and for acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such loan to be given to any person or other body corporate, as may be determined by the Board, including with the power to transfer/dispose of the loan so made, from time to time, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

Date: 04.09.2023 Place: Ahmedabad Regd. Office:

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

By order of the Board For ACML CAPITAL MARKETS LIMITED

sd/-

Vipul R. Patel Director DIN: 02286599

Notes:

- 1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars.
- 2. Since the AGM is to be held in restricted mode with reference to the Ministry Home Affairs notice related to holding of meetings at a public place with restricted number of persons, physical attendance of the Members is only required, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form is not annexed to this Notice.
- 3. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depository Participants (NSDL/CDSL). Members may note that the Notice and Annual Report will also be available on the Company's website www.acml.in.
- 4. The register of members and share transfer registers will remain closed from Sunday 24th September 2023 till Friday 29th September 2023 (both the days inclusive) for the purpose of Annual General Meeting.
- 5. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
- 6. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM.
- 7. The aforesaid RESOLUTION SHALL PREFERABLY BE SIGNED BY SUCH DIRECTOR whose specimen signature has been lodged with the company.
- 8. In terms of the provisions of the Companies Act, 2013, the representative of Corporate Member without proper authorizations, such as Board Resolution or Power of Attorney, shall not be permitted to attend and / or vote at the meeting or his presence in the meeting or voting for any resolution shall not be considered valid.
- 9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 10. Members are requested to intimate the change in their e-mail ID and address, if any, Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; Occupation; Status; Nationality; in case member is a minor, name of the guardian and the date of birth of the member; name and address of nominee to RTA.
- 11. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend declared by the Company which remains unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend cheques in respect of the above period are requested to make their claim by surrendering the uncashed cheque immediately to the Company.
- 12. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at info@acml.in.
- 13. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH. 14 to RTA of the Company. These forms will be made available on request.
- 14. With reference to the 18th Annual General Meeting of company the ratification of appointment of Statutory Auditors is not required with amendment to Section 139 of the Companies Act, 2013. Subsequently, the Statutory Auditors of the company have been appointed at the 19th Annual General Meeting of the company for the period till the completion of 24th Annual General Meeting, hence the requirement of taking their appointment every year has been omitted.

Date: 04.09.2023 Place: Ahmedabad

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

Ahmedabad 380015

By order of the Board For ACML CAPITAL MARKETS LIMITED

sd/-

Vipul R. Patel Director DIN: 02286599

(Formerly known as ASE Capital Markets Limited)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 4: To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 150.00 Crores and to create charge on the assets of the company to secure borrowings up to Rs. 150.00 Crores pursuant to section 180(1)(a) of the companies Act, 2013

The brokerage industry in India is transitioning to a new mode after the pandemic hit the nation in a global context. With this shift, brokerages are now offering new services, including investment and wealth management advisory. There is an increased focus on fund-based activities, such as margin funding. Brokers are functioning through different business models, such as full-services, hybrid and discount brokerages this is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships. Broker firms are becoming increasingly creative in differentiating their services, with offerings such as global investing options, high-quality research and market analysis.

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company Rs. 150.00 crores. The approval of the members is sought pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules made thereunder.

To increase in the borrowing limits of the Company it would be necessary for creation of charge on properties of the Company pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013.

The Board had in its meeting held on 04.09.2023, accorded consent to create security to secure borrowings up to Rs. 150.00 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

Your Directors recommend the passing of this special resolution.

Item No. 5: Increase in the Limits of investments/Loans and Guarantees under Section 186 of Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of 60% of the aggregate of the paid up capital and free reserves, securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Rule 11(1) of Companies (Meetings of Board and its Powers) Rules, 2014 also provides that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of prior approval by means of a Special Resolution at a General Meeting shall not apply, subject to the provisions contained therein.

The Company has in the course of its business has commenced the Margin Trading Funding (MTF) facility with the approval from Stock Exchanges viz., BSE and NSE on July 26, 2022. The Company is undertaking various business activities and is making strategic investments from time to time. It would therefore, be required to provide financial assistance /support from time to time in the form of infusion of capital or by way of giving of loans/guarantee into their business for the expansion activities as well as for optimum utilization of funds.

It is therefore, necessary to authorize the Board to make any loan(s) to and/or to give any guarantee(s)/provide any security, in connection with loan(s) taken by, subsidiaries/bodies corporate and/or to acquire by way of subscription, purchase or otherwise, the securities of subsidiaries/bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Accordingly the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above upto an aggregate amount outstanding which shall not exceed Rs 150 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans made to Authorised Persons (APs) and clients related to MTF facility for functioning in the stock market.

The proposed Special Resolution as set out in Notice is enabling in nature for any giving any loan to any person or other body corporate which are either APs of the company or the clients who intends to avail the MTF facility for functioning in the stock market, as per the provisions of the Companies Act, 2013 and other regulatory norms.

Hence, the approval of the Members of the Company is sought for exercising these powers by the Board by way of Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financial or otherwise in the said Special Resolution.

Your Directors recommend the passing of this special resolution.

Date: 04.09.2023 Place: Ahmedabad

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

Ahmedabad 380015

By order of the Board For ACML CAPITAL MARKETS LIMITED

sd/-

Vipul R. Patel Director DIN: 02286599

(Formerly known as ASE Capital Markets Limited)

DIRECTORS' REPORT

Dear Shareholders.

The Directors take pleasure in presenting the Twenty Third (23rd) Annual Report together with the audited financial statements for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS (Rs. in Lacs)

Particulars	Year ended on 31.3.2023	Year ended on 31.3.2022
Revenue from Operations	542.98	505.53
Add: Other Income	390.90	505.87
Total Revenue	933.88	1011.40
Profit Before Tax	392.26	489.81
Provision for taxation	103.43	120.31
Profit for the year	288.84	369.49

2. DIVIDEND

To plough back the profits of the company, the Directors have not recommended any dividend for the year 2022-23. 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

Overview of the Operations

During the year under review, the Company has earned operational revenue of Rs. 542.98 lacs as compared to Rs. 505.53 lacs in the previous year, showing an increase of Rs. 37.45 lacs. The Profit after tax stood at Rs. 288.84 lacs as compared to Rs. 369.49 lacs showing a moderate decrease of Rs. 80.65 lacs over the previous year and the Earning per Share of the Company Rs. 0.39 per equity share of the company.

The total trading volume of the company during the year under review was stable.

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 and NSE and is a depository participant of NSDL and CDSL. The company took membership of MCX Limited's Commodity segment w.e.f. February 23, 2023 and was allotted the membership no. 57145.

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.

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11. SHARE CAPITAL

During the year (2022-23) 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. Dhruv K. Mukadam (DIN: 00085042) Director resigned from the Directorship of the company due to his pre-occupations w.e.f. 29.06.2022 and Mr. Devang C. Sheth (DIN: 01442419) Director retired by rotation at the 22nd Annual General Meeting.

Mr. Rameshchandra N. Chokshi (DIN: 06693082) appointed as an additional director of the company on 29.06.2023. The appointment of Mr. Rameshchandra N. Chokshi was regularized at the 22nd Annual General Meeting of the company.

Mr. Vipul R. Patel (DIN: 02286599) retires at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

13. BOARD MEETINGS

During the year 2022-23, 6 (Six) 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

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

24. STATUTORY AUDITORS

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

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2023 is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

25. INTERNAL AUDITORS

M/s. Nautam R. Vakil & Co., Chartered Accountants, Ahmedabad are the Internal Auditors of the Company for the year 2022-23 and M/S CHETAN J SHAH and Co. Chartered Accountants, Ahmedabad as Joint Internal Auditors of the Company for the year 2022-23 and their scope of the internal audit function is as per the terms and conditions of their contract respectively.

26. DIRECTORS' RESPONSIBILITY STATEMENT

(Formerly known as ASE Capital Markets Limited)

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws including applicable secretarial standards and that such systems were adequate and operating effectively.

27. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: Ahmedabad Date: 04.09.2023

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

(Formerly known as ASE Capital Markets Limited)

Annexure: 1 Attendance Details of the meetings of the Board of Directors and Committees thereof during the financial year 2022-23

S. No.	Name of Director	Date of Board	Meeting and		Total meeting	Attendance			
		29.04.2022	29.06.2022	05.09.2022	07.10.2022	16.01.2023	02.03.2023	6	
1	Vipul R. Patel	Yes	Yes	Yes	Yes	Yes	Yes	6	6
2	Priyank S. Jhaveri	Yes	Yes	Yes	Yes	Yes	Yes	6	6
3	Devang C. Sheth	Yes	Yes	Yes	-	-	-	3	3
4	Dhruv K. Mukadam	No	No	-	-	-	-	2	0
5	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 th February 2000
(iii)	Name of the Company	ACML CAPITAL MARKETS LIMITED
		(Formerly: ASE CAPITAL MARKETS LIMITED)
(iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v)	Address of the Registered office and contact details	Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjarapole,
		Ahmedabad, Gujarat, India- 380015, Tel. 079-68101000
(vi)	Whether listed company	No
(vii)	Name, Address and Contact details of Registrar and Transfer	Link Intime India Pvt. Ltd.
	Agents, if any	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	42.04
2	Depository Operations	99715230	14.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

		<u> </u>			
Sl. No.	Name and Address of the	CIN/GLN	Holding/Subsidiary/	% of shares	Applicable
	Company		Associate	held	section
1	ASEL Financial services	U67110GJ2005PLC045636	Holding	54.27	2(46)
	Limited (Formerly; Ahmedabad				
1	Stock Exchange Ltd.)				

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

(i) Category-wise Share holding

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

(Formerly known as ASE Capital Markets Limited)

			(10	Tinerty known	as ASE Capital Mo	ii kets Einnetaj			
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of	-	40000000	40000000	54.27	40000000	-	40000000	54.27	-
Promoter (A)=									
(A)(1)+(A)(2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	83399	-	83399	0.1132	83399	-	83399	0.1132	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
Funds									
f) Insurance	-	-	-	-	-	-	-	-	1 -
Companies									
g) FIIs	-	-	-	-	-	_	-	-	-
h) Foreign Venture	_	-	-	-	-	-	-	-	-
Capital Funds									
i) Others (specify)	_	<u> </u>	-	<u> </u>	† <u>-</u>	_	_	<u> </u>	1 -
Sub-Total (B)(1):	83399	-	83399	0.1132	83399	_	83399	0.11	-
(2) Non-Institutions	-	-	-	-	-	_	-	-	<u> </u>
a) Bodies Corporate	_	_	-	-	+-	_		-	1-
i) Indian	482894	24733630	25216524	34.21	17549492	7586133	25135625	34.11	-0.10
ii) Overseas	402094	24733030	23210324	34.21	1/349492	7360133	23133023	34.11	-0.10
					-				
b) Individuals	4272200	7027277	0400577	11.10	2020402	6460004	0.404.476	11.50	0.40
i) Individual	1373300	7027277	8400577	11.40	2020492	6460984	8481476	11.50	0.10
Shareholders									
holding nominal									
share capital upto									
Rs. 2 lakh					+				
ii) Individual	-	-	-	-	-	-	-	-	-
Shareholders									
holding nominal									
share capital in									
excess of Rs. 2 lakh									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	1856194	31760907	33617101	45.61	19569984	14047117	33617101	45.61	-
Total Public	1939593	31760907	33700500	45.73	19653383	14047117	33700500	45.73	-
Shareholding									
(B)=(B)(1)+(B)(2)									
C. Shares held by	-	-	-	-	-	-	-	-	-
Custodian for GDRs &									
ADRs									
Grand Total (A+B+C)	41939593	31760907	73700500	100	59653383	14047117	73700500	100	-

(ii) Shareholding of Promoters

SI.	Shareholders	Shareholdin	g at the beginning of the year Shareholding at the end of the year				% change in	
No.	Name	No. of	% of total	% of Shares	No. of % of total % of Shares			shareholding during the
		Shares	Shares of the Company	Pledged / encumbered to total shares	Shares	Shares of the Company	Pledged / Encumbered to total shares	year
1	ASEL Financial Services Limited (Formerly; Ahmedabad Stock Exchange Ltd.)	40000000	54.27	-	40000000	54.27	-	-
	Total	40000000	54.27	-	4000000	54.27	-	=

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

SI.		Shareholding at the beginning		Cumulative Shareholding during the			
No.		of the year		year			
		No. of % of total shares		No. of Shares	% of total shares		
		Shares	of the Company		of the Company		
	At the beginning of the year		No chan	ge during the year	iring the year		
	Date wise Increase/Decrease in Promoters Shareholding		No chan	ge during the year			
	during the year specifying the reasons for increase /						
	decrease (e.g. allotment/transfer/bonus/sweat equity etc):						
	At the end of the year	No change during the year					

(iv) Sha	eholding Pattern of Top Te	n Shareholdeı	s (Other than	Directors	, Promoters and F	lolders of G	DRs and ADR	s)		
		Shareholding at the beginning of the year		Date wise Increase / Decrease in shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
SI. No.	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company	Date	Increase / Decrease in shareholding during the year	Reason	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	ASE Capital Market Development Board	16904800	22.94	-	-	-	16904800	22.94	16904800	22.94
2	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	83399	0.1	-	-	-	83399	0.1	83399	0.11
3	Nimish Pravinchandra Vora	83399	0.1	-	-	-	83399	0.1	83399	0.11
4	Apurva Ramanlal Shah	81031	0.1	-	-	-	81031	0.1	81031	0.1
5	Rajendra Jayantilal Shah	81031	0.1	-	-	-	81031	0.1	81031	0.1
6	Miteshbhai M.Sheth	81030	0.1	-	-	-	81030	0.1	81030	0.1
7	Interface Brokerage & Research Ltd.	80899	0.1	-	-	-	80899	0.1	80899	0.1
8	Vikram Chinubhai Shah	80899	0.1	-	-	-	80899	0.1	80899	0.1
9	Chhaganlal Bhabhumal Rathod	80899	0.1	-	-	-	80899	0.1	80899	0.1
10	Bhavesh Indravadan Stock Brokers Pvt.Ltd	80899	0.1	-	-	-	80899	0.1	80899	0.1

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholdin of the year	g at the beginning	Cumulative Shareholding during the year			
	Directors:	No. of	% of total shares	No. of	% of total shares		
		Shares	of the Company	Shares	of the Company		
	At the beginning of the year	None of the	Directors hold share	s in the Comp	any		
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer/bonus/sweat equity etc):	None of the Directors hold shares in the Company					
	At the end of the year	None of the Directors hold shares in the Company					
	Key Managerial Personnel (KMP):	No. of	% of total shares	No. of	% of total shares		
		Shares	of the Company	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	-	-	-	-
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	=	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	=	-	-	-
Reduction	-	-	-	-
Net Change	=	-	-	-
Indebtedness at the end of the financial year	=	613.12	-	613.12
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	=	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	613.12	-	613.12

(Formerly known as ASE Capital Markets Limited)

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/W	TD/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	-	-	-	-
	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	35000	28000	63000
	Commission	-	-	
	Others: Charge Allowance	-	-	
	Total (2)	35000	28000	
	Total (B)= (1)+ (2)			63000
	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	1		
		COO(O)	Company Secretary	Total (Amount Rs.)
		Vipul R. Patel		
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	812284	360000	1172284
	(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)	823084	360000	1183084

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Туре	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		I.	1	<u> </u>	-1
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None	·	
Punishment					
Compounding					

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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 1st April 2010.
- (e) Date(s) of approval by the Board, if any:

Date of approval of Original MoU by the Board - 11.12.2006

Date of approval of Supplementary MoU by the Board – 23.08.2010

Date of approval by the board – 17.03.2015

(f) Amount paid as advances, if any: Nil

For and on behalf of the Board

(Rameshchandra N. Chokshi) Chairman & Director

DIN: 06693082

Place: Ahmedabad Date: 04.09.2023

(Formerly known as ASE Capital Markets Limited)

INDEPENDENT AUDITOR'S REPORT Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ACML CAPITAL MARKETS LIMITED (*Erstwhile ASE Capital Markets Limited*) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Profit and Loss Statement and Standalone 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, 2023, 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. 26 to the standalone financial statements with regard to pendency resolution of disputes on account of recovery from CITI Bank N. A. and pendency of final outcome of the lawsuit filed against CITI Bank N.A. the company pursuant to resolution passed by Board of Directors, has made provision for doubtful recovery amounting to ₹ 33.91/- 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.
- •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.

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•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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disgualified as on 31st March, 2023 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)In our opinion, the managerial remuneration for the year ended March 31, 2023 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.

(h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i)The Company does not have any pending litigations on its financial position in its 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)As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from financial year commencing from 1 April 2023, hence, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

> VARTIK R. CHOKSI Partner Mem. No. 116743

UDIN:

Place : Ahmedabad Date : 4th September, 2023

(Formerly known as ASE Capital Markets Limited)

ANNEXURE- A TO THE AUDITORS' REPORT

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

(i)(a) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of fixed assets.

(b) We were informed that the fixed assets were not physically verified by the Management at the end of the year however the company has a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. Since the fixed assets records are still under compilation no comparison with the book records have yet been made. In the absence of such comparison opinion as to discrepancies if any cannot be given.

(c)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, 2023 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/				ioans
provided during the year				
- Subsidiaries				<u></u>
- Joint Ventures	==	==		
- Associates			281.00	
- Others				
Balance outstanding as at balance				
sheet date in respect of above				
cases				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			281.00	

(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.

(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' 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, 2023 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, 2021 other than stated below:

[₹ In Lakhs]

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(₹)	(F.Y.)	
The Bombay Stamp Act,	Stamp Duty on Turnover with BSE and	197.38	2003-2004	The Additional Superintendent
1958	NSE		to	of Stamps
			2005-2006	
Income Tax Act, 1961	Demand u/s 156	69.60	01-04-2016	CIT (A)
			to	
			31-03-2017	

(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)The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(Formerly known as ASE Capital Markets Limited)

(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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f)The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(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 cash loss in the year under consideration and 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

> VARTIK R. CHOKSI Partner Mem. No. 116743

UDIN:

Place: Ahmedabad Date: 4th September, 2023

(Formerly known as ASE Capital Markets Limited)

Annexure-B to the Independent Auditors' Report of even date on the Financial Statements of ACML CAPITAL MARKETS LIMITED (Erstwhile ASE 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 (Erstwhile ASE Capital Markets Limited) ("the Company") as of 31st March, 2023 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 31st March, 2023, 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

> VARTIK R. CHOKSI Partner Mem. No. 116743

UDIN:

Place: Ahmedabad Date: 4th September, 2023

Standalone Balance She	et as at 31st	March, 2023		
Positive beaut		A 1 - 24#		[₹ in Lakhs]
Particulars EQUITY AND LIABILITIES	Note	As at 31%	March, 2023	As at 31st March, 2022
Shareholders' Funds				
Share Capital	2	737.01		737.01
Reserves and Surplus	3	3 073.40		2 784.56
	3	3 073.40	2.040.40	
Non-current Liabilities			3 810.40	3 521.56
Other Long Term Liabilities				
•	4	180.41		177.62
Long Term Provisions	5	29.04		26.16
			209.46	203.78
Current Liabilities				
Short Term Borrowings	6	613.12		0.00
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		4 239.13		7 856.46
Other Current Liabilities	8	829.67		5 492.91
Short Term Provisions	9			
	9	5.41	5 687.33	5.18 13 354.55
Tot	tal		9 707.19	17 079.89
ASSETS				
Non-current Assets Property, Plant & Equipment and Intangible Asets				
Property, Plant and Equipment	10	89.91		22.88
Intangible assets				
Capital Work In Progress	11	36.25		8.77
capital Workin 10g. css	12	6.79	132.95	0.00 31.66
Non-current investments	13		7.92	7.92
Defered Tax Asset (net)	14		17.77	17.19
Long-term Loans & Advances	15		616.13	557.60
Other Non-current Asset	16		5 011.50	2 589.00
Current Assets	10		3 011.30	2 305.00
Trade Receivables	17	60.14		51.36
Cash and Cash Equivalents	18	2 151.37		8 972.14
Short-term Loans and Advances	19	1 623.03		4 765.18
Other Current Assets	20	86.38		87.84
	20	80.38	3 920.92	13 876.52
Tot	tal		9 707.19	17 079.89
Significant Accounting Policies	1		-	-
See accompanying notes to the financial statements As per attached report of		ON BELLALE O	- TUE DOADD	
FOR G. K. CHOKSI & CO.		ON BEHALF O		ANAFCLICITANIDDA NI CHOKCHI
[Firm Registration No. 101895W]	VIPULI			AMESHCHANDRA N. CHOKSHI
Chartered Accountants	Direc			irector
VARTIK R. CHOKSI	DIN: 0228			: 06693082 IDHI JAIN
Partner		S. JHAVERI		ompany Secretary
Mem. No. 116743	Director	26740	C	ompany occidenty
Place : Ahmodahad	DIN: 0262			
Place : Ahmedabad	Place : Ah	medabad		

Date: 04.09.2023

Date: 04.09.2023

Standalone Profit and Loss Statement for the year ended 31st March, 2023

Jun	adione i font and Loss St	atement for the yea	ar chaca 313t March, 2023	
				[₹ in Lakhs]
Particulars INCOME	Notes		2022-2023	2021-2022
Revenue from Operations	21	542.98		505.53
Other Income	22	390.90		505.88
TOTAL INCOME:			933.88	1 011.40
EXPENSES				
Operative Expenses	23	173.03		191.26
Employees Benefit Expenses	24	218.25		224.87
Finance Cost	25	6.03		0.00
Depreciation & Amortization		28.18		16.44
Other Expenses	26	116.13		89.02
TOTAL EXPENSES:			541.61	521.59
Profit/(Loss) Before Tax			392.26	489.81
Tax expense:				
Current tax		104.00		125.00
Tax in respect of earlier years		0.00		0.00
Deferred tax		(0.57)		(4.68)
			103.43	120.32
Profit/(Loss) for the year			288.84	369.50
Earnings per equity share:	27			
Basic and Diluted `			0.39	0.50
Con accompanying nator to the financial statemen	+-			

See accompanying notes to the financial statements

As per attached 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	VIPUL PATEL	RAMESHCHANDRA N. CHOKSHI
Partner	Director	Director
Mem. No. 116743	DIN: 02286599	DIN: 06693082
	PRIYANK S. JHAVERI	VIDHI JAIN
	Director	Company Secretary
	DIN: 02626740	
Place : Ahmedabad	Place : Ahmedabad	
Date: 04.09.2023	Date: 04.09.2023	

(Formerly known as ASE Capital Markets Limited)

Standalone Cash Flow Statement for the year ended 31st March, 2023

		, ,		[₹ in Lakhs]
	Particulars		2022-2023	2021-2022
Α	Cash from Operating Activities			
	Net Profit Before Tax from Continuing Operation		392.26	489.81
	Depreciation and Amortization		28.18	16.44
	Interest Received		(384.53)	(504.10)
	Dividend Income		(2.60)	(1.35)
	Loss on Disposal of Fixed Assets		11.81	0.00
			(347.14)	(489.01)
	Adjustment for Movements in Working Capital:			
	Increase/(decrease) in Other Long Term Liabilities		2.79	0.00
	Increase/(decrease) in Long Term Provisions		2.88	8.52
	Increase/(decrease) in Short Term Borrowings		613.12	0.00
	Increase/(decrease) in Trade Payables		(3 617.33)	841.36
	Increase/(decrease) in Other Current Liabilities		(4 663.24)	375.08
	Increase/(decrease) in Short Term Provisions		0.23	1.16
	(Increase)/decrease in Long Term Loans and Advances		(34.80)	(37.38)
	(Increase)/decrease in Trade Receivables		(8.78)	77.61
	(Increase)/decrease in Short Term Loans and Advances		3 142.14	(619.30)
	(Increase)/decrease in Other Current Assets		1.46	0.63
			(4 561.52)	647.68
	Cash Generated from Operations		(4 516.39)	648.48
	Direct Taxes (paid) / refund		(127.73)	(147.80)
	Net Cash Flow from Operations	[A]	(4 644.12)	500.68
В	Cash flow from Investing Activities			
	Purchase of Property, Plant & Equipment		(98.59)	(3.90)
	Purchase of Intangible Assets		(35.90)	(3.96)
	Investment in Work in Progress		(6.79)	0.00
	Maturity of / (Investment in) Fixed Deposits		4 594.50	(1 407.00)
	Interest Received		384.53	504.10
	Dividend Income		2.60	1.35
С	Net cash (used in) / generated from Investing Activities Cash flow from Financing Activities	[B]	4 840.35	(909.41)
	Dividend Paid		0.00	0.00
	Net cash (used in) / generated from Financing Activities	[C]	0.00	0.00
	Net Increase/(Decrease) in cash and cash equivalents	[A+B+C]	196.22	(408.73)
	Cash and Cash Equivalents opening		1 010.14	1 418.88
	Cash and Cash Equivalents closing		1 206.37	1 010.14
	Components of Cash and cash equivalent			
	Cash in hand		0.39	0.41
	Balances with banks		448.98	999.74
	Fixed Deposits		757.00	10.00
			1 206.37	1 010.14

- 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.
- 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.

FOR AND ON BEHALF OF THE BOARD

[Firm Registration No. 101895W] Chartered Accountants

VARTIK R. CHOKSI
Partner

VIPUL PATEL
Director
Director
Director

Mem. No. 116743 DIN: 02286599 DIN: 06693082

PRIYANK S. JHAVERI VIDHI JAIN
Director Company
Secretary

DIN: 02626740

Place : Ahmedabad

Date : 04.09.2023

Date : 04.09.2023

(Formerly known as ASE Capital Markets Limited)

Notes forming part of Accounts

1. Significant Accounting Policies

(a) Accounting Conventions

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

b) Use of estimates

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

(c) Revenue Recognition

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

(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 there intention of holding the Investment.

(h) Retirement Benefits

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

(i) Taxation

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

(j) Earnings per Share

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

(k) Provisions, Contingent Liabilities and Contingent Assets

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

(Formerly known as ASE Capital Markets Limited)

2	Share Capital		[₹ in Lakhs]
	Particulars	31st March, 2023	31st March, 2022
(a)	Authorised Share Capital		
(b)	10,00,00,000 (P.Y. 10,00,00,000) Equity Shares per value of `1/- per share Issued, Subscribed and Paid-up Share Capital Equity Shares Capital	1 000.00	1 000.00
	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 paidup equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(c) Reconciliation of number of shares

	Number of	f Equity Shares
Particulars	2022-2023	2021-2022
As at April 1	7 37 00 500	7 37 00 500
Add : Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	7 37 00 500	7 37 00 500
Less:		
Shares bought back / Redemption etc.	0	0
As at March 31	7 37 00 500	7 37 00 500
Diabte Dueferonce and Destrictions		

(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

	As at 31st Ma	arch, 2023	As at 31st M	larch, 2022
Particulars	Number	(%)	Number	(%)
Number of Shares held by its Holding Company ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)	4 00 00 000	54.27	4 00 00 000	54.27
Subsidiary of its Holding Company ASE Capital Market Development Board Shareholders holding more than 5% shares	1 69 04 800	22.94	1 69 04 800	22.94
ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.) ASE Capital Market Development Board	4 00 00 000 1 69 04 800	54.27 22.94	4 00 00 000 1 69 04 800	54.27 22.94

(f) Shares Held by Promoters

	As a	it 31st March, 2	023	As at 31st March, 2022			
Particulars	No. of Shares % of Tot 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							ſ₹in	Lakhs]
	Particulars						31st March, 2023	-	March, 2022
	Capital Reserve (Refer Note 28)								
	At the beginning of the year					18.74			18.74
	Add: Transfered to Reserve					0.00 18.74			0.00 18.74
	Less:					10.74			10.74
	Less .	Transferred from Reser	ve			0.00			0.00
							18.74		18.74
	General Reserve								
	At the beginning of the year				:	103.00			103.00
	Add: Transfered to Reserve					0.00 103.00			0.00 103.00
	Less:					103.00			105.00
	2033 .	Transferred from Reser	ve			0.00			0.00
							103.00		103.00
	Customers Protection Fund								
	At the beginning of the year					10.00			10.00
	Add: Transfered to Fund					0.00			0.00
						10.00			10.00
	Less:								0.00
		Transferred from Fund				0.00	10.00		10.00
	Surplus in Statement of Profit & Loss								
	At the beginning of the year				2 (552.82			2 283.32
	Add: Profit for the year					288.84			369.50
	Less : Appropriations				2 9	941.66			2 283.32
	2000 11 1000 1000 1000 1000 1000 1000 1	Dividend Distribution or	n Equity Shar	res		0.00			0.00
							2 941.66		2 652.82
							3 073.40		2 784.56
4	Other Long Term Liabilities						31st March, 2023		Lakhs]
	Particulars Base Minimum Capital						31St March, 2023	3151	March, 2022
	From Sub-brokers						180.41		177.62
							180.41		177.62
5	Long Term Provisions							-	Lakhs]
	Particulars						31st March, 2023	31st	March, 2022
	Provision for Employee Benefits Leave Encashment						29.04		17.65
	Leave Encasiment						29.04 29.04		17.65
							25.04		17.03
6	Short Term Borrowings							-	Lakhs]
	Particulars						31st March, 2023	31st	March, 2022
	Unsecured (Loans repayable on demand)	. 16 1/2		,			640.40		2.22
	From Bank (Secured Against Fixed Deposit of ASEL Finance	ciai Services Limited (Pare	ent Company	/)			613.12		0.00
							613.12		0.00
7	Trade Payables								[₹ in Lakhs]
	Outsta	anding for following perio	d from due	date of p	payment as a	at 31st M	arch, 2023		
					Less		P	/lore	
	Particulars	Unbilled		Not Due	than 1	1-2 Year	s 2-3 Years	han 3	Total
				Due	Year		Y	ears	
	MSME (Refer Note 31)		0.00	0.00	0.00	0.0	0.00	0.00	0.00
	Others		4239.13	0.00	0.00	0.0	0.00	0.00	4239.13

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0.00 0.00

0.00

0.00

0.00

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0.00

0.00

Disputed - MSME(Refer Note 31

Di	isputed - Others						0.00		0.0	0.00	0.00
			Outst	anding for fol	lowing period	l from due da	ite of paym	ent as at 31st	March, 2021		[₹ in Lakhs]
Pa	articulars			Unbilled			Not Due th	.ess an 1 1-2 Ye 'ear	ears 2-3 Year	More than s 3 Years	Total
M	ISME (Refer Note 31					0.00	0.00	0.00	0.00 0.0		0.00
	thers								5.74 3.7		7856.46
	isputed – MSME (Refer N	lote 31					0.00		0.00 0.0		0.00
	isputed - Others	1010 31					0.00		0.00		0.00
	Other Current Liabilities										[₹ in Lakhs]
	articulars								31st March,		March, 2022
N	Margin Received for Excha	ange Trades								0.00	4 395.32
Α	dditional BMC from Sub-	-brokers							74	1.84	806.82
Ir	nterest Payable to Sub-bo	orker on Additior	nal BMC							3.61	3.46
D	eposit Towards Nominat	tion Of Directors								0.00	0.00
В	ank Book Over Draft									0.00	195.86
	Inpaid Dividend									0.12	0.16
	other Payables									0.12	0.10
C	DP Dividend Payable								1	.8.09	17.29
	Statutory Liabilities									.8.43	27.4
	Amount WithHeld by Ex	xcnange								6.92	1.2
	Client Dividend Tax									4.35	4.8
	Payable to Sub-broker									35.31	20.5
	Others									1.00	0.0
									82	9.67	5 117.83
	hort Term Provisions articulars								31st March,	2023 31st	[₹ in Lakhs] March, 2022
Р	rovision for Employee Be	enefits							·		·
	Leave Encashment									5.19	4.49
	Leave Travel Allowance									0.22	0.6
										5.41	5.1
ı	Property, Plant & Equipr	nent									[₹ in Lakhs
			Gross Bl	ock (At cost)		Depre	ciation/An	nortisation/Im	pairment	Net	Block
		As at			As at	Up to	For the		Up to	As at	As at
	Name of Assets Fangible Assets	31/03/2022	Additions	Adjustments	31/03/2023	31/03/2022	2 year	Adjustments	31/03/2023	31/03/2023	31/03/202
	Computers	226.83	64.06	211.41	79.48	211.41	15.30	200.85	25.86	53.62	15.4
	Furniture and Fixture	15.69	1.04	9.94	6.78					2.08	1.9
	Vehicle	12.72	0.00	0.00	12.72			0.00		1.26	1.8
	Office Equipment	27.27	33.50	18.16	42.61			17.25		32.95	1.9
		282.51	98.59	239.51	141.59	261.37	7 18.01	227.70	51.68	89.91	21.1
		2464	0.00	0.00	24.64					0.00	1.7
l	Leasehold Improvement	24.64				284.27	7 19.75	227.70	76.32	89.91	22.8
l	Grand Total :	307.16	98.59	239.51	166.23		11.00	0.00	204.27	22.00	
l	Grand Total : Previous Year :		98.59 3.90	239.51 0.00	166.23 307.16		11.68	0.00	284.27	22.88	
l	Grand Total :	307.16 303.26	3.90	0.00		272.59				[₹ in Lakhs]	let Block
l	Grand Total : Previous Year : ntangible Assets	307.16 303.26		0.00		272.59		0.00 ortisation/Impair		[₹ in Lakhs]	let Block As a
1	Grand Total : Previous Year : ntangible Assets Aname of Assets ntangible Assets	307.16 303.26 Gr	3.90 oss Block (At c	0.00 (ost)	307.16 As at	272.5 9 Depre	eciation/Amo		rment	[₹ in Lakhs]	As a
l I I Iher	Grand Total : Previous Year : ntangible Assets A Name of Assets 31/0 ntangible Assets Than Internally Generated)	307.16 303.26 Gr ss at 3/2022 Additi	3.90 oss Block (At c	0.00 cost) streets 31/	307.16 As at 703/2023	272.59 Depre Up to 31/03/2022	eciation/Amo For the year	ortisation/Impair Adjustments	rment Up to 31/03/2023	[₹ in Lakhs] N As at 31/03/202	As a 3 31/03/2
l I I I I I I I I I I I I I I I I I I I	Grand Total : Previous Year : ntangible Assets Aname of Assets ntangible Assets	307.16 303.26 Gr s at 3/2022 Additi	3.90 oss Block (At c	0.00 (ost)	307.16 As at	272.59 Depre Up to	eciation/Amo	ortisation/Impair	rment Up to	[₹ in Lakhs] N As at	As a 3 31/03/2
l I I I I I I I I I I I I I I I I I I I	Grand Total : Previous Year : ntangible Assets A Name of Assets 31/0 ntangible Assets Than internally Generated) ership Rights	307.16 303.26 Gr s at 3/2022 Additi 0.00 1 183.68 2 183.68 3	3.90 oss Block (At coons Adjust	0.00 cost) stments 31/	307.16 As at /03/2023	272.59 Depre Up to 31/03/2022	eciation/Amo For the year 0.24	ortisation/Impair Adjustments 0.00	rment	[₹ in Lakhs] N As at 31/03/202	As a 31/03/2

	Capital Work in Pr	ogress									
	-	Gross Block (At cost)				Depreciation	/Amorti	sation/Impairme	ent	Net Block	
	Name of Assets	31/03/2022	Additions	Adjustments	31/03/2023	31/03/2022	year	Adjustments	31/03/2023	31/03/2023	31/03/20
	Leasehold Improvement - Building Renovation	0.00	6.79	0.00	6.79	0.00		0.00	0.00	6.79	0.00
	Grand Total :	0.00	6.79	0.00	6.79	0.00		0.00	0.00	6.79	0.00
	Previous year	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	
	CWIP aging schedu	ile as on 31st M	larch 2023								
	Particulars		WIP for a peri	nd of						Total	
	T di ticulai 5	Less than 1 y	-	1-2 years		2-3 years		More than 3 y	nare	Total	
	Projects in progress	6.79	cui	0.00		0.00		0.00	cuis	6.79	
	Projects Temporarily suspended	0.00		0.00		0.00		0.00		0.00	
	CWIP aging schedu	le as on 31st M	arch,2022								
	Particulars	Amount in C	WIP for a peri	od of						Total	
		Less than 1 y	ear	1-2 years		2-3 years		More than 3 y	ears		
	Projects in progress	0.00		0.00		0.00		0.00		0.00	
	Projects Temporarily suspended Note: There is no	0.00 capital work-in-p	progress is bei	0.00 ng overdue or h	as exceeded its	0.00 cost compared	to its ori	0.00 ginal plan		0.00	
13	Non-current Invest	ments									[₹ in Lakhs]
	Bartin Iana							rch, 2023		31st March, 2	
	Particulars					Nu	mber	Value `	Number	,	/alue `
	Quoted, Other than	=	ents								
	BSE Ltd. 6,428 (P.Y.6,428) Sh					C 400		7.00	C 40	_	
					v = 20 74 Lable	6 428		7.92	6 42	8	7.92
	Aggregate Market \	alue as on 31st l	March, 2023 ₹	60.68 Lakhs (P.)		s)		7.92	6 42	8	7.92 7.92
		date, the comp	March, 2023 ₹	60.68 Lakhs (P.)		s)		7.92	6 42	8	
14	Aggregate Market \ As at balance sheet	date, the composideration.	March, 2023 ₹	60.68 Lakhs (P.)		s)		7.92	6 42 31st March,		
14	As at balance sheet has not paid any co	date, the composideration.	March, 2023 ₹	60.68 Lakhs (P.)		s)		7.92		2023 31st f	7.92 [₹ in Lakhs] March, 2022
14	As at balance sheet has not paid any co Deferred Tax Asset Particulars	date, the composite residence of the composite r	March, 2023 ^a	60.68 Lakhs (P.	0 shares) of CSB	E Ltd. for which	the com	7.92 Ipany			7.92 [₹ in Lakhs]
14	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed Asset Impact of expendit	date, the composite residence of the composite r	March, 2023 ^a	60.68 Lakhs (P.	0 shares) of CSB	E Ltd. for which	the com	7.92 pany or tax	31st March,	2023 31st l 9.15	7.92 [₹ in Lakhs] March, 2022 9.48
14	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed Asset Impact of expendit	date, the composite of	March, 2023 any holds 250	t 60.68 Lakhs (P.	0 shares) of CSB	ent year but all	the com	7.92 pany or tax	31st March,	2023 31st ! 9.15 8.62	7.92 [₹ in Lakhs] March, 2022 9.48 7.71
	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed Ass Impact of expendit purposes on payme Long-term Loans (Unsecured Consi Particulars	date, the composideration. (Net) sets ure charged to nt basis and Advances dered good unle	March, 2023 any holds 250 the statement	t 60.68 Lakhs (P.	0 shares) of CSB	ent year but all	the com	7.92 pany or tax	31st March,	2023 31st ! 9.15 8.62 1 7.77	7.92 [₹ in Lakhs] March, 2022 9.48 7.71 17.19
	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed As: Impact of expendit purposes on payme Long-term Loans (Unsecured Consi Particulars Deposits with Sto	date, the composite of	March, 2023 any holds 250 the statement	t 60.68 Lakhs (P.	0 shares) of CSB	ent year but all	the com	7.92 pany or tax	31st March,.	2023 31st f 9.15 8.62 17.77	7.92 [₹ in Lakhs] March, 2022 9.48 7.71 17.19 [₹ in Lakhs] 31st March, 2022
	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed Ass Impact of expendit purposes on payme Long-term Loans (Unsecured Consi Particulars Deposits with Sto Bombay Stock I	date, the compositions of the composition of the co	March, 2023 any holds 250 the statement	t 60.68 Lakhs (P.	0 shares) of CSB	ent year but all	the com	7.92 pany or tax	31st March,	2023 31st P 9.15 8.62 17.77 arch, 2023	7.92 [₹ in Lakhs] March, 2022 9.48 7.71 17.19 [₹ in Lakhs] 31st March, 2022 30.00
	As at balance sheet has not paid any co Deferred Tax Asset Particulars Related to Fixed As: Impact of expendit purposes on payme Long-term Loans (Unsecured Consi Particulars Deposits with Sto	date, the composite of	March, 2023 appears to the statement the statement ess otherwise epositories	t 60.68 Lakhs (P. 25) shares (P.Y. 25) t of profit and l	0 shares) of CSB	ent year but all	the com	7.92 pany or tax	31st March, 1 31st M	2023 31st f 9.15 8.62 17.77	7.92 [₹ in Lakhs] March, 2022 9.48 7.71 17.19 [₹ in Lakhs] 31st March, 2022

(Formerly known as ASE Capital Markets Limited)

Multi Commodity Exchange Clearing Corporation Ltd.	25.00	0.00
Multi Commodity Exchange	2.50	0.00
CDSL Security Deposits	5.00	5.00
National Securities Depository Ltd.	10.45	10.45
Deposits with Suppliers	0.00	0.00
Loans and Advances to Employees	20.25	37.96
Advance Tax & Refund Receivable (Net of Provision)	117.93	94.20
, , , , , , , , , , , , , , , , , , , ,	616.13	557.60

(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. NIL)

16 Other Non-current Assets [₹in Lakhs]

(Unsecured considered good unless otherwise stated)

Particulars 31st March,2023 31st March,2022

Fixed Deposits with Original Maturity for more than 12 months

[Of the above deposits amounting to ₹ 2589.00 Lakhs (P.Y. ₹ 6982.00 Lakhs) have been placed as margin money with Stock Exchanges]

17 Trade Receivables [₹ in Lakhs]

(Unsecured unless otherwise stated)

Outstanding for following period from due date of payment as at 31st March, 2023

Particulars	Unbilled		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed									
Considered good		0.00	0.00	0.00	0.00	0.00	0.00	60.14	60.14
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 31st March, 2022

Particulars	Unbilled		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed									
Considered good		0.00	0.00	0.54	0.00	0.00	0.00	50.82	51.36
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	31st March, 2023	31st March, 2022
	Cash and Cash Equivalents		
	Cash in hand	0.39	0.41
	Balances with Banks		
	In Current Account	424.91	988.15
	[Net of provision for doubtful recovery]		
	Unclaimed Dividend in Escrow Account	24.07	11.59
	Deposit with Original Maturity for less than 3 Months	757.00	10.00

5011.50

5011.50

2 589.00

2 589.00

	[Of the above deposits amounting to ₹ 747.00 Lakhs (P.Y. NIL) have been money with Stock Exchanges ₹ 10.00 Lakh (P.Y. ₹ 10.00 Lakhs) have been pla	=	
	Guarantee]	1 205 27	
	Other Paul Palesses	1 206.37	1 010.14
	Other Bank Balances	045.00	7,062,00
	Deposit with Original Maturity for more than 3 Months but less than 12 month [Of the above deposits amounting to ₹945.00 Lakhs (P.Y. ₹7962.00 Lakhs) I as margin money with Stock Exchanges]		7 962.00
	coa.ga.c. ,a a.c.a. a.c.a. g.c. ,	2 151.37	8 972.14
19	Short-term Loans and Advances		[₹ in Lakhs]
	(Unsecured considered good unless otherwise stated)		
	Particulars	31st March, 2023	31st March, 2022
	Margin Money with Stock Exchanges - F&O	443.80	4 625.09
	Loans and Advances to Employees	38.23	8.45
	Advances recoverable in cash or in kind	401.19	47.85
	Prepaid Expenses	18.08	18.32
	Balances with Revenue Authorities (Refer Note 28)	59.35	34.90
	Penalty	653.16	21.46
	Others	9.24	9.12
		1 623.03	4 765.18
	(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 ₹ 3.55 Lakh (P. Y. NIL)		
20	Other Current Assets		[₹ in Lakhs]
	(Considered good unless otherwise stated)		
	Particulars	31st March, 2023	31st March, 2022
	Interest accrued on Deposits	86.38	87.84
		86.38	87.84
21	Revenue from Operations		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Sale of Services		
	Brokerage and Other Charges	392.60	287.50
	Depository Income	135.99	189.19
		528.59	476.70
	Other Operating Revenues	14.39	28.83
		542.98	505.53
22	Other Income		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Interest on		
	Fixed Deposit (Net)	382.67	502.39
	[Net of ₹ 42.77 Lakhs (P.Y. ₹ 48.05 Lakhs) being interest paid to Sub-brokers of Minimum Capital]	n Additional Base	
	Others	1.86	1.71
		384.53	504.10
	Dividend on Investment in Shares	2.60	1.35
	Other Non-Operating Income	3.76	0.42
		390.90	505.88
•-			r=
23	Operative Expenses		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022

	(Formerly known as ASE Capital Mai	kets Limitea)	
	Stock Exchange Charges	37.20	28.49
	Depositories Charges	49.90	68.36
	Infrastructure and other facilities Usage Charges	7.68	7.68
	Software Development and Maintenance Charges	49.57	56.83
	Electricity Expenses	14.48	14.03
	Internet Expenses	2.66	2.83
	Client E-Mail Charges	0.97	1.20
	Client SMS Charges	6.75	8.10
	Printing, Stationery and Franking	3.82	3.74
		173.03	191.26
24	Employee Benefits Expense		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Salary and Allowances	164.94	154.94
	Director's Salary	7.19	7.22
	Contribution to Provident Fund & Other Funds	37.54	54.19
	Staff Welfare Expenses	8.58	8.53
		218.25	224.87
25	Finance Cost		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Interest on OD account	6.03	0.00
		6.03	0.00
26	Other Expenses		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Telephones and Postage	5.48	5.06
	Rent,Rates & Taxes	9.25	9.04
	Repairs and Maintenance Expenses	20.56	14.70
	Professional Fees and Legal Charges	26.72	20.07
	Security Service Charges	5.67	5.03
	Travelling and Conveyance	7.41	8.01
	Auditor's Remuneration (Refer Note (i) below)	6.00	6.00
	Membership and Subscription	3.77	1.65
	Locker Rent	0.24	1.22
	Office Expenses	4.97	3.98
	Interest on Late Payment of Service Tax	0.00	1.51
	SEBI Penalty	5.09	2.50
	F&O Inquiry Settlement Charges	1.21	0.00
	Loss on disposal of Fixed Asset	11.81	0.00
	Miscellanous Expenses	7.97	10.26
		116.13	89.02
(i)	Breakup of Payment to Auditor		
	As Statutory and Tax Auditors	6.00	6.00
		6.00	6.00
27	Basic and Diluted Earnings Per Equity Share		
	Particulars	2022-2023	2021-2022
	Net Profit / (Loss) for the year attributable to share holders (₹ in Lakhs)	288.84	369.50
	Weighted Number of equity shares	7 37 00 500	7 37 00 500
	Nominal value of the share `	1.00	1.00
	Earning per share `	0.39	0.50
	Earling per share	0.55	0.50

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8	Contingent Liabilities and Capital Commitments		[₹ in Lakhs]
	Particulars	2022-2023	2021-2022
	Counter Bank Guarantees		
	Bank Guarantees	10.00	10.00
	Claims not acknowledged as debts		
	Income Tax A.Y. 2017-2018	69.60	69.60
	Stamp Duty	197.38	197.38
	SEBI Penalty*	Nil	20.00
	Collateral Penalty**	653.16	Nil
	Disputed Charges (CITI Bank)	Undetermined	Undetermined

(Refer Note - 29 below)

28

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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. Inspite 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

Micro and Small Enterprises Details

The company is yet to identify the clients in respect of DP Dividend Payable amounting to ₹18.09 Lakhs (P. Y.₹17.28 Lakhs).

			[]
Sr.			
No.	Particulars	2022-2023	2021-2022
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

[₹ in Lakhs]

^{*} The Company has not recognized and acknowledged the claims as liability in the books of account amounting to NIL (P.Y. ₹ 20.00 Lakhs) which have been made against the Company by Securities and Exchange Board of India since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the Company. Against which the Company paid ₹ 20.00 Lakhs under protest.

^{**}Various penalties levied by the Stock Exchanges on the company. The Company has not recognized and acknowledged the same as liability in the books of account amounting to ₹ 653.16 Lakhs (P.Y. ₹ NIL), however, the Stock Exchanges collected the same through Settlement. Subsequent to year end, the refund of ₹ 177.00 Lakhs (P.Y. ₹ NIL) received. Such penalties have been disputed and the company is in process to approach the appropriate authorities to claim refund.

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The amount of further interest remaining due and payable even in the NIL NIL 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.

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

5

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 ₹ 11.10 Lakh (P. Y. ₹ 10.93 Lakh) as expense towards contributions to these plans.

expense towards contributions to these plans.		[₹ in Lakhs]
Particulars	31st March, 2023	31st March, 2022
	Gratuity	Gratuity
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year Interest Cost	51.10 3.57	41.97 2.74
Current Service Cost	5.64	4.71
Actuarial (gain) / Loss on obligations	(3.72)	7.25
Benefits paid – from plan assets	NIL	(5.57)
Benefits payable	NIL	NIL
Benefits paid – from own funds	NIL	NIL
Present value of Obligation as at the end of the year	56.58	51.10
Changes in fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	68.69	55.83
Expected Return on Plan Assets	5.02	3.85
Contributions	2.33	14.89
Expenses deducted from the fund	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	(0.69)	(0.31)
Benefits paid	NIL	NIL
Fair Value of Plan Assets at the end of the year	75.35	68.69
Amount recognized in balance sheet		
Present Value of Obligations as at the end of the year	(56.58)	(51.10)
Fair value of plan Assets as at the end of the year	75.35	68.69
Net Asset / (Liability) recognized in Balance sheet	18.76	17.59
Expenses recognized in the Profit and loss account		
Current Service Cost	5.64	4.71
Interest Cost	3.57	2.74
Expected Return on Plan Assets	(5.02)	(3.85)
Expenses deducted from the fund	NIL	NIL
Net actuarial (gain) / loss recognized in the year	(3.03)	7.57
Expenses Recognized in the statement of Profit & Loss	1.16	11.16
*Encashment out of current year's accrual to be charged directly to P&L	NIL	NIL
		[₹ in Lakhs]
Particulars	31st March, 2023	31st March, 2022
	Gratuity	Gratuity
Investment details		
Funds with Life Insurance Corporation	100.00%	100.00%

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Assumptions

Discount rate	7.45%	7.10%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.45%	7.10%

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:

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

Particulars	Relation
Ahmedabad Stock Exchange Limited	Holding Company
ASE Capital Market Limited Development Board Mr. Vipul Patel	Holding Company Key Management Personnel (w.e.f 10th December, 2020)

		•				•	
(b)	Transa	actions with related par	ties				[₹ in Lakhs]
		iption of the Nature nsaction	Description of Relationship	f	Related Party	2022-2023	2021-2022
	Mana	gerial Remuneration	Key Management Personnel		Vipul Patel	7.19	7.22
	Intere given	st Income on loan	Key Management Personnel		Vipul Patel	0.05	NIL
	Loans	and Advances Taken	Key Management Personnel		Vipul Patel	5.00	NIL
	Repay Advar	rment of Loans and aces	Key Management Personnel		Vipul Patel	1.45	NIL
	Facilit	ation and	Holding		Ahmedabad Stock	7.68	7.68
	Infras	tructure	Company		Exchange Limited		
	Usage	Charges					
	Reimb	oursement	Holding		Ahmedabad Stock	14.48	14.03
	of Ele	ctricity Expense	Company		Exchange Limited		
	Reme	nbersment	Holding		ASE Capital Market	1.00	NIL
	of exp	ense	Company		Development Board		
(c) Outstanding Balances as at March 31, 2023				[₹ in Lakhs]			
	Sr.				Relationship	2022-2023	2021-2022
	No.	Particulars					
	(i)	Expense	ment of Electricity	У			
- Ahmedabad Stock Ex		- Ahmedabad Stock Ex	change Limited		Holding Company	2.42	5.93
	(ii)	Towards Facilitation	and Infrastructure	e			
		Usage charges - Ahmedabad Stock Ex	change Limited		Holding Company	NIL	2.07
	(iii)	Towards Loan and Adv	vances				
		- Mr.Vipul Patel			Key Management personnel	3.55	NIL
	(iv)	Towards Loan and Adv	vances				
		ASE Capital Market De	evelopment Board		Holding Company	1.00	NIL

Additional Regulatory Information

(Formerly known as ASE Capital Markets Limited)

(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

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties.

(d) Capital- Work- in Progress (CWIP)

The Company have Furniture and Fixtures as Capital- Work- in Progress during reporting financial year.

(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) Relationship with Struck off Companies

[₹ in Lakhs]

Name of the struck off company	Nature of transaction with struck off company	Balance outstanding as at 31st March, 2023	Relationship with the struck off company	Balance outstanding as at 31st March, 2022	Relationship with the struck off company
NIMI FINVEST PRIVATE LIMITED	Receivables	0.01	Sub broker	0.01	Sub broker
S S SECURITIES LTD	Other outstanding balances - Base Minimum Capital	0.00	Sub broker	0.92	Sub broker
PRIME STOCK HOLDING & CUSTODIAN PVT LTD	Other outstanding balances - Base Minimum Capital	2.00	Sub broker	2.00	Sub broker

(i) Wilful Defaulter

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

(j) 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.

(k) 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.

(I) 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.

(m) 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.

(n) 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.

(o) Details of Crypto Currency or Virtual Currency

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

(p) Corporate Social Responsibility (CSR)

(Formerly known as ASE Capital Markets Limited)

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.

(q) Ratios

	Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.57	1.23	27.38%	Note 1
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	0.00%	-
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.69	NA	100.00%	Note 2
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.08	0.11	-28.85%	-
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	-
6	Trade receivables turnover ratio	Sales	Average Trade Receivable	9.74	5.61	73.72%	Note 3
7	Trade payables turnover ratio	Cost of materials consumed + Purchase of Traded goods + Changes in inventories	Average Trade Payables	0.03	0.03	0.00%	-
8	Net capital turnover ratio	Sales	Working capital = Current assets – Current liabilities	0.17	0.17	0.33%	-
9	Net profit ratio	Profit for the year	Sales	0.53	0.73	-27.22%	-
1 0	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.11	0.14	-24.33%	Note 4
1	Return on investment	Interest + Value appreciation	Cost of Investment	32.86	17.04	92.86%	Note 5

Note:

- 1 While calculating current ratio, fixed deposit with maturity of more than one year is considered as part of current assets as the fixed deposits are part of operation.
- 2 Increase in Debt Service Coverage Ratio, as Short term borring taken during the year
- 3 Increase in Trade receivables turnover ratio, as there is increase in Sale for the year and decrease in Trade Receivables.
- 4 Return on capital-employed ratio is decreased due to increase in Capital Employeed and decrease in Earnings before interest and taxes during the year.
- 5 Increase in Return on investment, as there is increase in Dividend Income during the year.
- 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

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, 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 VIPUL PATEL RAMESHCHANDRA N. CHOKSHI

Partner Director Director

Mem. No. 116743 DIN: 02286599 DIN: 06693082

PRIYANK S. JHAVERI VIDHI JAIN

Director Company Secretary

DIN: 02626740

Place : Ahmedabad Place : Ahmedabad

Date : 04.09.2023 Date : 04.09.2023

(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LTD. (Formerly known as ASE Capital Markets Limited) CIN: U67120GJ2000PLC037431

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

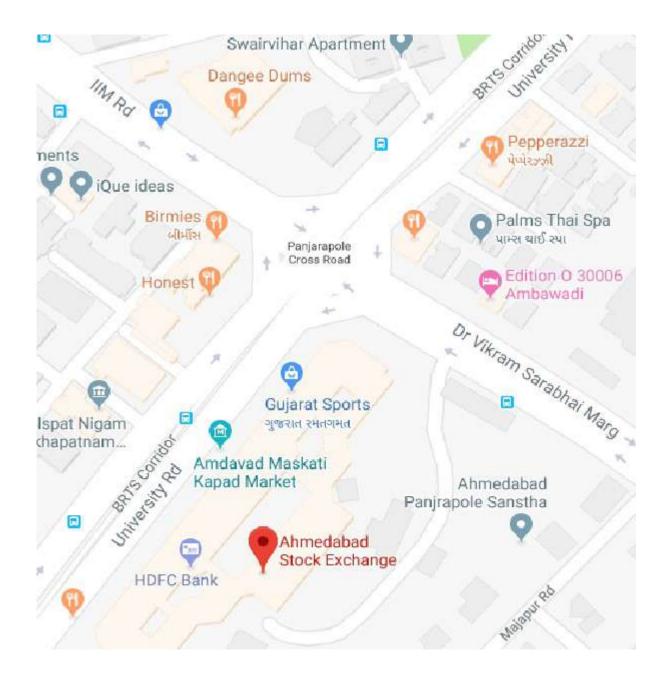
ATTENDANCE SLIP

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

(Formerly known as ASE Capital Markets Limited

Route map to the venue of the 23rd AGM of ACML Capital Markets Ltd. to be held Friday, 29th September 2022 at 11.30 a.m. at Registered office, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015

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



(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LIMITED

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