



ANNUAL REPORT

2021-22

ACML CAPITAL MARKETS LIMITED

(Formerly: ASE CAPITAL MARKETS LIMITED)

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

BANKERS

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

REGISTERED OFFICE

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

Contents	Page no.
Notice	2
Director's Report	4
Auditors' Report	13
Balance Sheet	18
Statement of Profit and Loss	19
Cash Flow Statement	20
Notes forming Part of Accounts	21

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

NOTICE

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting of the members of ACML Capital Markets Ltd. will be held on Friday, 30th September 2022 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, 2022, the reports of the Board of Directors and Auditors thereon.
2. To take note of the retirement of Mr. Devang C. Sheth (DIN: 01442419) Director who retires by rotation.
3. To take note of Statutory Auditors appointment.

Special Business:

4. Regularization of Additional Director, Mr. Rameshchandra N. Chokshi (DIN: 06693082) by appointing him as Non-Executive Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT Mr. Rameshchandra N. Chokshi (DIN-06693082), who was appointed as an Additional Director with effect from 29th June, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Non-Executive Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. Appointment of Director:

To consider and, if thought fit, to pass the ordinary resolutions for filling up One (1) vacancy of Director on the Board of Directors of the Company, whose requisitions, if any, as may be received, in accordance with the provisions of Section 160 of the Companies Act, 2013.

Date: 05.09.2022

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 continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars.
2. Since the AGM is to be held in restricted mode with reference to the Ministry Home Affairs notice related to holding of meetings at a public place with restricted number of persons, physical attendance of the Members is only required, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form is not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depository Participants (NSDL/CDSL). Members may note that the Notice and Annual Report will also be available on the Company’s website www.acml.in.
4. The register of members and share transfer registers will remain closed from Sunday 25th September 2022 till Friday 30th September 2022 (both the days inclusive) for the purpose of Annual General Meeting.
5. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
6. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM.
7. The aforesaid RESOLUTION SHALL PREFERABLY BE SIGNED BY SUCH DIRECTOR whose specimen signature has been lodged with the company.
8. In terms of the provisions of the Companies Act, 2013, the representative of Corporate Member without proper authorizations, such as Board Resolution or Power of Attorney, shall not be permitted to attend and / or vote at the meeting or his presence in the meeting or voting for any resolution shall not be considered valid.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members are requested to intimate the change in their e-mail ID and address, if any, Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; Occupation; Status; Nationality; in case member is a minor, name of the guardian and the date of birth of the member; name and address of nominee to RTA.
11. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend declared by the Company which remains unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend cheques in respect of the above period are requested to make their claim by surrendering the unencashed cheques immediately to the Company.
12. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at info@acml.in.

ACML CAPITAL MARKETS LIMITED

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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: 05.09.2022

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

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item no. 4. Mr. Rameshchandra N. Chokshi was appointed as an Additional Director of the Company with effect from 29th June, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Rameshchandra N. Chokshi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Rameshchandra N. Chokshi as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rameshchandra N. Chokshi himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item no. 5. Pursuant to Article 105 of Articles of Association of the company, the Company intends to fill up one position of Director in place of retiring director by passing the ordinary resolutions in the ensuing AGM in accordance with the provisions of Section 160 of the Companies Act, 2013.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs of the Company are in any way concerned or interested, financially or otherwise in the respective concerned resolutions to be passed under item no. 6 except the persons proposing themselves for directorships of the company.

Date: 05.09.2022

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

ACML CAPITAL MARKETS LIMITED

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DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the Twenty Second (22nd) Annual Report together with the audited financial statements for the Financial Year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Year ended on 31.3.2022	Year ended on 31.3.2021
Revenue from Operations	505.53	396.76
Add: Other Income	505.87	276.40
Total Revenue	1011.40	673.17
Profit Before Tax	489.81	226.73
Provision for taxation	120.31	55.51
Profit for the year	369.49	171.21

2. DIVIDEND

To plough back the profits of the company, the Directors have not recommended any dividend for the year 2021-22. Previous year, the Company has paid no dividend.

3. TRANSFER TO RESERVE

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

4. STATE OF COMPANY'S AFFAIRS

Website of the company

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

Overview of the Operations

During the year under review, the Company has earned operational revenue of Rs. 505.53 lacs as compared to Rs. 396.76 lacs in the previous year, showing an increase of Rs. 108.77 lacs. The Profit after tax stood at Rs. 369.49 lacs as compared to Rs. 171.21 lacs showing a marginal increase of Rs. 198.28 lacs over the previous year and the Earning per Share of the Company has increased to Rs. from Rs. 0.23 as compared with the previous year.

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

COVID-19 as well as Russia-Ukraine War resulted in weak macro-economic conditions of major countries in the world, and that significantly is affecting business operations of companies. The second and third wave of Covid-19 hit all the sectors very badly resulting in loss of human lives and the money generation power of the economy, which resulted in significant reduction in economic activities. The company implemented the Covid-19 policy for all of our employees and adhered strictly with all the Government issued Guidelines.

Future Outlook

In the current fiscal, Market Indices are facing resistance to sustain at their current levels due to global economic weakness, however, the momentum of growth is expected to pick a pace due to various efforts initiated by the Government for overall economic growth of the country. The company also intends to explore new business opportunities for business expansion.

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. There is no change in the nature of business during the year.

6. MATERIAL CHANGES AND COMMITMENTS

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

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

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

8. INTERNAL FINANCIAL CONTROLS

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

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

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

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

ACML CAPITAL MARKETS LIMITED

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During the year, no company has become or ceased to be the subsidiary, joint venture company or associate company. The Company is subsidiary of ASEL Financial Services Limited (Formerly; Ahmedabad Stock Exchange Limited).

10. FIXED DEPOSITS

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

11. SHARE CAPITAL

During the year (2021-22) 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. Priyank S. Jhaveri (DIN: 02626740) Director retired by rotation at the 21st Annual General Meeting, however, being eligible for re-appointment, was re-appointed at the 21st Annual General Meeting of the company.

13. BOARD MEETINGS

During the year 2021-22, Four (4) meetings of the Board of Directors of the company were held. The attendance details of each of the directors in the meeting of the Board of Directors are annexed hereto as Annexure 1.

14. OTHER COMMITTEES

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

15. RISK MANAGEMENT POLICY

The risk management policy provides for its business operations, including norms for cash, F&O and currency segments, client margining, debarred entities, anti-money laundering policy along with the business rules of the company. As the company is engaged in stock market business including trading of securities and depository operation, the board of directors in its opinion believes that market trends, regulatory changes, business partners that are 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, 2022 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 2021-22 and the scope of the internal audit function is as per the terms and conditions of their contract.

26. DIRECTORS' RESPONSIBILITY STATEMENT

ACML CAPITAL MARKETS LIMITED

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- (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: 05.09.2022

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

ACML CAPITAL MARKETS LIMITED

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Annexure: 1 Attendance Details of the meetings of the Board of Directors and Committees thereof during the financial year 2021-22

S. No.	Name of Director	Date of Board Meeting and Whether Attended – Yes or No				Total meeting	Attendance
		24.08.2021	04.09.2021	24.12.2021	28.02.2022		
		Yes	Yes	Yes	Yes	4	
1	Vipul R. Patel	Yes	Yes	Yes	Yes	4	4
2	Priyank S. Jhaveri	Yes	Yes	Yes	Yes	4	4
3	Devang C. Sheth	Yes	Yes	Yes	Yes	4	4
4	Dhruv K. Mukadam	No	No	No	Yes	4	1

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, Te. 079-26308875
(vi) Whether listed company	No
(vii) Name, Address and Contact details of Registrar and Transfer Agents, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400078, Contact-022-25946970, Fax- 022-25946969 Email id- dematremat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Stock Broking	99715210	28.43
2	Depository Operations	99715230	18.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share holding

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

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Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	40000000	40000000	54.27	40000000	-	40000000	54.27	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	83399	-	83399	0.1132	83399	-	83399	0.1132	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	83399	-	83399	0.1132	83399	-	83399	0.11	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	240197	25057358	25297555	34.32	482894	24733630	25216524	34.21	-0.1
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Re. 1 lakh	728222	7591324	8319546	11.29	1373300	7027277	8400577	11.40	+0.1
ii) Individual Shareholders holding nominal share capital in excess of Re. 1 lakh	-	-	-	-					-
c) Others (specify)	-	-	-	-					-
Sub-Total (B)(2):	968419	32648682	33617101	45.61	1856194	31760907	33617101	45.61	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1051818	32648682	33700500	45.73	1939593	31760907	33700500	45.73	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	1051818	72648682	73700500	100.00	41939593	31760907	73700500	100	-

(ii) Shareholding of Promoters

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

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

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

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

ACML CAPITAL MARKETS LIMITED

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

(v) Shareholding of Directors and Key Managerial Personnel

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

V. INDEBTEDNESS

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

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

ACML CAPITAL MARKETS LIMITED

(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:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total (Amount Rs.)
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify....	-	-	-	-
4	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total (Amount Rs.)
	1. Independent Directors	-	-	-
	Fee for attending Board/Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
	2. Other Non-Executive Directors	Dhruv K. Mukadam	Priyank S. Jhaveri	
	Fee for attending Board/Committee Meetings	7000	28000	35000
	Commission	-	-	-
	Others: Charge Allowance	-	-	-
	Total (2)			
	Total (B)= (1)+ (2)			35000
	Total Managerial Remuneration	-	-	35000
	Overall Ceiling as per the Act			

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

Sl. No.	Particulars of Remuneration	COO(O) Vipul R. Patel	Company Secretary	Total (Amount Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	906056	297600	1203656
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	5400	-	5400
	(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)	911456	297600	1209056

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

C. OTHER OFFICERS IN DEFAULT	
Penalty	None
Punishment	
Compounding	

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

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

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

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

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

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

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

For and on behalf of the Board

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

Place: Ahmedabad

Date: 05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

INDEPENDENT AUDITOR'S REPORT

To the Members of
ACML CAPITAL MARKETS LIMITED
(Erstwhile ASE Capital Markets Limited)

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 2022, 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, 2022, 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 ₹ 33,91,385/- 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.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company 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.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Sd/-

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 22031103ATWISE9450

Place : Ahmedabad

Date : 05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ANNEXURE- A TO THE AUDITORS' REPORT

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

- (i) (a) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of fixed assets.
 (b) We were informed that the fixed assets were not physically verified by the Management at the end of the year however the company has a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. Since the fixed assets records are still under compilation no comparison with the book records have yet been made. In the absence of such comparison opinion as to discrepancies if any cannot be given.
 (c) 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, 2022 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) In our opinion and according to the information and explanations given to us, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, hence clause 3(iii) is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The provisions of Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of Companies Act, 2013 are not applicable. Accordingly the clause 3(vi) of the order is not applicable.
- (vii) (a) According to the information given to us, 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, 2022 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:

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

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

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

- (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

Sd/-

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 22031103ATWISE9450

Place : Ahmedabad

Date : 05.09.2022

ACML CAPITAL MARKETS LIMITED

(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, 2022 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, 2022, 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

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN:

Place : Ahmedabad

Date :05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Balance Sheet as at 31st March, 2022

Particulars	Note	31st March, 2022	31st March, 2021
[₹ in Lakhs]			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	737.01	737.01
Reserves and Surplus	3	2 784.56	2 415.06
		3 521.56	3 152.07
Non-current Liabilities			
Other Long Term Liabilities	4	177.62	177.62
Long Term Provisions	5	26.16	17.65
		203.78	195.26
Current Liabilities			
Trade Payables	6		
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		7 856.46	7 015.09
Other Current Liabilities	7	5 492.91	5 117.83
Short Term Provisions	8	5.18	4.02
		13 354.55	12 136.94
Total		17 079.89	15 484.27
ASSETS			
Non-current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment	9	22.88	30.66
Intangible assets	10	8.77	9.57
		31.66	40.23
Non-current investments	11	7.92	7.92
Deferred Tax Asset (net)	12	17.19	12.51
Long-term Loans & Advances	13	557.60	499.79
Other Non-current Asset	14	2 589.00	6 982.00
Current Assets			
Trade Receivables	15	51.36	128.97
Cash and Cash Equivalents	16	8 972.14	3 580.88
Short-term Loans and Advances	17	4 765.18	4 143.51
Other Current Assets	18	87.84	88.47
		13 876.52	7 941.82
Total		17 079.89	15 484.27
Significant Accounting Policies	1	-	-
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			
		VIPUL PATEL	DEVANG C. SHETH
		Director	Director
		DIN : 02286599	DIN : 01442419
			RAMESHCHANDRA N. CHOKSHI
			Director
			DIN: 06693082
ROHIT K. CHOKSI		PRIYANK S. JHAVERI	VIDHI JAIN
Partner		Director	Company Secretary
Mem. No. 31103		DIN : 02626740	
Place : Ahmedabad	Place : Ahmedabad		
Date : 05.09.2022	Date : 05.09.2022		

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Profit and Loss Statement for the year ended 31st March, 2022

[₹ in Lakhs]

Particulars	Notes	2021-2022	2020-2021
INCOME			
Revenue from Operations	19	5 05 52 580.00	3 96 76 923.00
Other Income	20	5 05 87 801.00	2 76 40 344.00
TOTAL INCOME:		10 11 40 381.00	6 73 17 267.00
EXPENSES			
Operative Expenses	21	1 90 85 183.00	1 59 20 268.00
Employees Benefit Expenses	22	2 24 87 114.00	1 73 70 993.00
Depreciation & Amortization		16 43 937.00	19 33 695.00
Other Expenses	23	89 43 041.00	94 19 233.00
TOTAL EXPENSES:		5 21 59 275.00	4 46 44 189.00
Profit/(Loss) Before Tax		4 89 81 106.00	2 26 73 078.00
Tax expense:			
Current tax		1 25 00 000.00	60 00 000.00
Tax in respect of earlier years		0.00	5 24 429.00)
Deferred tax		4 68 405.00)	75 989.00
Profit/(Loss) for the year		1 20 31 595.00	55 51 560.00
Earnings per equity share:	24	3 69 49 511.00	1 71 21 518.00
Basic and Diluted `		0.50	0.23

See accompanying notes to the financial statements

As per attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

ROHIT K. CHOKSI

Partner

Mem. No. 31103

VIPUL PATEL

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

RAMESHCHANDRA N. CHOKSHI

Director

DIN: 06693082

PRIYANK S. JHAVERI

Director

DIN : 02626740

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 05.09.2022

Place : Ahmedabad

Date : 05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Cash Flow Statement for the year ended 31st March, 2022

[₹ in Lakhs]

Particulars	2021-2022	2020-2021
A Cash from Operating Activities		
Net Profit Before Tax from Continuing Operation	489.81	226.73
Depreciation and Amortization	16.44	19.34
Interest Received	(504.10)	(274.39)
Dividend Income	(1.35)	(1.09)
	(489.01)	(256.15)
Adjustment for Movements in Working Capital:		
Increase/(decrease) in Other Long Term Liabilities	0.00	5.80
Increase/(decrease) in Long Term Provisions	8.52	(0.61)
Increase/(decrease) in Trade Payables	841.36	2 098.53
Increase/(decrease) in Other Current Liabilities	375.08	2 128.21
Increase/(decrease) in Short Term Provisions	1.16	0.44
(Increase)/decrease in Long Term Loans and Advances	(37.38)	(2.02)
(Increase)/decrease in Trade Receivables	77.61	(38.25)
(Increase)/decrease in Short Term Loans and Advances	(619.30)	(2 603.76)
(Increase)/decrease in Other Current Assets	0.63	(49.15)
	647.68	1 539.20
Cash Generated from Operations	648.48	1 509.79
Direct Taxes (paid) / refund	(147.80)	(80.31)
Net Cash Flow from Operations	[A] 500.68	1 429.48
B Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(3.90)	(8.37)
Purchase of Intangible Assets	(3.96)	0.00
Maturity of / (Investment in) Fixed Deposits	(1 407.00)	(5 000.00)
Interest Received	504.10	274.39
Dividend Income	1.35	1.09
Net cash (used in) / generated from Investing Activities	[B] (909.41)	(4 732.88)
C Cash flow from Financing Activities		
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] (408.73)	(3 303.41)
Cash and Cash Equivalents opening	1 418.88	4 722.28
Cash and Cash Equivalents closing	1 010.14	1 418.88
Components of Cash and cash equivalent		
Cash in hand	0.41	0.51
Balances with banks	999.74	621.36
Fixed Deposits	10.00	797.00
	1 010.14	1 418.88

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

2 Figures in brackets indicate cash outflows.

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

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

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 05.09.2022

FOR AND ON BEHALF OF THE BOARD

PRIYANK S.

JHAVERI

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

RAMESHCHANDRA N.

CHOKSHI

Director

DIN : 06693082

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Notes forming part of Accounts

1. Significant Accounting Policies

(a) Accounting Conventions

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

(ii) The accounting policies adopted in the preparation of the standalone financial statements are consistent with those of previous year.

(b) Use of estimates

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

(c) Revenue Recognition

(i) Brokerage income is accounted for on an accrual basis, net of commission to sub brokers.

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

(iii) Interest income is 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.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

2 Share Capital

[₹ in Lakhs]

Particulars	31st March, 2022	31st March, 2021
(a) Authorised Share Capital		
10,00,00,000 (P.Y. 10,00,00,000) Equity Shares per value of ` 1/- per share	1 000.00	1 000.00
(b) Issued, Subscribed and Paid-up Share Capital		
Equity Shares Capital		
7,37,00,500 (P.Y. 7,37,00,500) shares of ` 1/- each fully paid up	737.01	737.01
	737.01	737.01

Note

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

- (i) allotted any fully 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

Particulars	Number of Equity Shares	
	2021-2022	2020-2021
As at April 1	7 37 00 500	7 37 00 500
Add :		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	7 37 00 500	7 37 00 500
Less :		
Shares bought back / Redemption etc.	0	0
As at March 31	7 37 00 500	7 37 00 500

(d) Rights, Preferences and Restrictions

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

(e) Details of Shareholding

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	1 69 04 800	22.94	1 69 04 800	22.94
Shareholders holding more than 5% shares				
ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)	4 00 00 000	54.27	4 00 00 000	54.27
ASE Capital Market Development Board	1 69 04 800	22.94	1 69 04 800	22.94

(f) Shares Held by Promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
ASEL Financial Services Limited (Erstwhile Ahmedabad Stock Exchange Ltd.)	4 00 00 000	54.27	0.00	4 00 00 000	54.27	0.00
	4 00 00 000	54.27	0.00	4 00 00 000	54.27	0.00

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

3 Reserves and Surplus		[₹ in Lakhs]	
		31st March, 2022	31st March, 2021
Particulars			
Capital Reserve (Refer Note 28)			
At the beginning of the year		18.74	18.74
Add : Transferred to Reserve		0.00	0.00
		18.74	18.74
Less :			
	Transferred from Reserve	0.00	0.00
		18.74	18.74
General Reserve			
At the beginning of the year		103.00	103.00
Add : Transferred to Reserve		0.00	0.00
		103.00	103.00
Less :			
	Transferred from Reserve	0.00	0.00
		103.00	103.00
Customers Protection Fund			
At the beginning of the year		10.00	10.00
Add : Transferred to Fund		0.00	0.00
		10.00	10.00
Less :			
	Transferred from Fund	0.00	0.00
		10.00	10.00
Surplus in Statement of Profit & Loss			
At the beginning of the year		2 283.32	2 112.11
Add : Profit for the year		369.50	171.22
		2 652.82	2 283.32
Less : Appropriations			
	Dividend Distribution on Equity Shares	0.00	0.00
		2 652.82	2 283.32
		2 784.56	2 415.06

4 Other Long Term Liabilities		[₹ in Lakhs]	
		31st March, 2022	31st March, 2021
Particulars			
Base Minimum Capital			
	From Sub-brokers	177.62	177.62
		177.62	177.62

5 Long Term Provisions		[₹ in Lakhs]	
		31st March, 2022	31st March, 2021
Particulars			
Provision for Employee Benefits			
	Leave Encashment	26.16	17.65
		26.16	17.65

6 Trade Payables		[₹ in Lakhs]					
		Outstanding for following period from due date of payment as at 31st March, 2022					
Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	49.86	0.00	7 765.67	6.74	3.72	30.46	7 856.46
Disputed - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Outstanding for following period from due date of payment as at 31st March, 2021

[₹ in Lakhs]

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME		0.00	0.00	0.00	0.00	0.00	0.00
Others		0.00	0.00	6 980.92	3.72	7.15	23.30
Disputed - MSME		0.00	0.00	0.00	0.00	0.00	0.00
Disputed - Others		0.00	0.00	0.00	0.00	0.00	0.00

7 Other Current Liabilities

[₹ in Lakhs]

Particulars	31st March, 2022	31st March, 2021
Margin Received for Exchange Trades	4 395.32	3 984.88
Additional BMC from Sub-brokers	806.82	1 075.23
Interest Payable to Sub-broker on Additional BMC	23.32	3.46
Bank Book Over Draft	195.86	5.46
Unpaid Dividend	0.16	0.50
Other Payables		
DP Dividend Payable	17.29	17.85
Statutory Liabilities	27.49	24.30
Amount WithHeld by Exchange	1.28	1.28
Client Dividend Tax	4.80	4.12
Payable to Sub-broker	20.57	0.74
	5 492.91	5 117.83

8 Short Term Provisions

[₹ in Lakhs]

Particulars	31st March, 2022	31st March, 2021
Provision for Employee Benefits		
Leave Encashment	4.49	4.02
Leave Travel Allowance	0.69	0.00
	5.18	4.02

9 Property, Plant & Equipment

[₹ in Lakhs]

Name of Assets	Gross Block (At cost)			Depreciation/Amortisation/Impairment				Net Block		
	As at 31/03/2021	Additions	Adjustments	As at 31/03/2022	Up to 31/03/2021	For the year	Adjustments	Up to 31/03/2022	As at 31/03/2022	As at 31/03/2021
Tangible Assets										
Computers	223.60	3.23	0.00	226.83	207.43	3.98	0.00	211.41	15.42	16.17
Furniture and Fixture	15.69	0.00	0.00	15.69	13.22	0.55	0.00	13.77	1.92	2.46
Vehicle	12.23	0.50	0.00	12.72	10.21	0.68	0.00	10.89	1.84	2.02
Office Equipment	27.10	0.18	0.00	27.27	24.24	1.07	0.00	25.30	1.97	2.86
	278.61	3.90	0.00	282.51	255.10	6.27	0.00	261.37	21.14	23.51
Leasehold Improvement	24.64	0.00	0.00	24.64	17.49	5.41	0.00	22.90	1.74	7.15
Grand Total :	303.26	3.90	0.00	307.16	272.59	11.68	0.00	284.27	22.88	30.66
Previous Year :	299.89	3.37	0.00	303.26	256.52	16.08	0.00	272.59	30.66	43.37

10 Intangible Assets

[₹ in Lakhs]

Name of Assets (Other Than Internally Generated)	Gross Block (At cost)			Depreciation/Amortisation/Impairment				Net Block		
	As at 31/03/2021	Additions	Adjustments	As at 31/03/2022	Up to 31/03/2021	For the year	Adjustments	Up to 31/03/2022	As at 31/03/2022	As at 31/03/2021
Computer Softwares	179.72	3.96	0.00	183.68	170.15	4.76	0.00	174.91	8.77	9.57
Grand Total :	179.72	3.96	0.00	183.68	170.15	4.76	0.00	174.91	8.77	9.57
Previous Year	174.72	5.00	0.00	179.72	166.89	3.26	0.00	170.15	9.57	

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

11 Non-current Investments	[₹ in Lakhs]							
Particulars	As at 31st March, 2022		As at 31st March, 2021					
	Number	Value `	Number	Value `				
Investment in Equity Instruments								
Quoted, Other than Trade Investments								
BSE Ltd.	6 428	7.92	6 428	7.92				
6,428 (P.Y.6,428) Shares of ₹ 2/- each fully paid up								
Aggregate Market Value as on 31 st March, 2022 ₹ 60.68 Lakhs (P.Y. ₹ 36.71 Lakhs)								
		7.92		7.92				
As at balance sheet date, the company holds 250 shares (P.Y. 250 shares) of CSE Ltd. for which the company has not paid any consideration.								
12 Deferred Tax Asset (Net)	[₹ in Lakhs]							
Particulars	31st March, 2022		31st March, 2021					
Related to Fixed Assets		9.48		7.05				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		7.71		5.45				
		17.19		12.51				
	Net Deferred Tax Assets							
13 Long-term Loans and Advances	[₹ in Lakhs]							
(Unsecured Considered good unless otherwise stated)								
Particulars	31st March, 2022		31st March, 2021					
Deposits with Stock Exchanges/Depositories								
Bombay Stock Exchange		30.00		30.00				
National Stock Exchange		246.00		248.36				
National Stock Exchange Clearing Corporation Ltd.		134.00		134.00				
CDSL Security Deposits		5.00		5.00				
National Securities Depository Ltd.		10.45		10.45				
Deposits with Suppliers		0.00		0.58				
Loans and Advances to Employees		37.96		0.00				
Advance Tax & Refund Receivable (Net of Provision)		94.20		71.40				
		557.60		499.79				
(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)								
14 Other Non-current Assets	[₹ in Lakhs]							
(Unsecured considered good unless otherwise stated)								
Particulars	31st March, 2022		31st March, 2021					
Fixed Deposits with Original Maturity for more than 12 months		2 589.00		6 982.00				
[Of the above deposits amounting to ₹ 2589.00 Lakhs (P.Y. ₹ 6982.00 Lakhs) have been placed as margin money with Stock Exchanges]								
		2 589.00		6 982.00				
15 Trade Receivables	[₹ in Lakhs]							
(Unsecured unless otherwise stated)								
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

[₹ in Lakhs]

22nd Annual Report 2021-22

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Outstanding for following period from due date of payment as at 31st March, 2021

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	8.60	0.00	0.00	0.00	120.37
Considered doubtful		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
Considered doubtful		0.00	0.00	0.00	0.00	0.00	0.00	0.00

16 Cash Bank Balances			
Particulars		31 st March, 2022	[₹ Lakhs] 31 st March, 2021
Cash and Cash Equivalents			
Cash in hand		0.41	0.51
Balances with Banks			
In Current Account		988.15	613.65
[Net of provision for doubtful recovery]			
Unclaimed Dividend in Escrow Account		11.59	7.72
Deposit with Original Maturity for less than 3 Months		10.00	797.00
[Of the above deposits amounting to NIL (P.Y. ₹ 747.00 Lakhs) have been placed as margin money with Stock Exchanges ₹ 1.00 Lakh (P.Y. ₹ 50.00 Lakhs) have been placed against Bank Guarantee]			
		1 010.14	1 418.88
Other Bank Balances			
Deposit with Original Maturity for more than 3 Months but less than 12 months		7 962.00	2 162.00
[Of the above deposits amounting to ₹ 7962.00 Lakhs (P.Y. ₹ 2162.00 Lakhs) have been placed as margin money with Stock Exchanges			
		8 972.14	3 580.88

17 Short-term Loans and Advances			
(Unsecured considered good unless otherwise stated)			[₹ in Lakhs]
Particulars		31st March, 2022	31st March, 2021
Margin Money with Stock Exchanges - F&O		4 625.09	3 998.73
Loans and Advances to Employees		8.45	23.72
Advances recoverable in cash or in kind		47.85	36.12
Prepaid Expenses		18.32	17.41
Balances with Revenue Authorities (Refer Note 25)		34.90	47.04
Others		30.57	20.50
		4 765.18	4 143.51

(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)

18 Other Current Assets			
(Considered good unless otherwise stated)			[₹ in Lakhs]
Particulars		31st March, 2022	31st March, 2021
Interest accrued on Deposits		87.84	88.47
		87.84	88.47

19 Revenue from Operations			
			[₹ in Lakhs]
Particulars		2021-2022	2020-2021
Sale of Services			
Brokerage and Other Charges		287.50	201.83
Depository Income		189.19	160.44
		476.70	362.26
Other Operating Revenues		28.83	34.51
		505.53	396.77

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

20 Other Income		[₹ in Lakhs]	
Particulars	2021-2022	2020-2021	
Interest on			
Fixed Deposit (Net)	502.39	268.07	
[Net of ₹ 48.05 Lakhs (P.Y. ₹ 80.50 Lakhs) being interest paid to Sub-brokers on Additional Base Minimum Capital]			
Others	1.71	6.32	
	504.10	274.39	
Dividend on Investment in Shares	1.35	1.09	
Other Non-Operating Income	0.42	0.92	
	505.88	276.40	
21 Operative Expenses		[₹ in Lakhs]	
Particulars	2021-2022	2020-2021	
Stock Exchange Charges	27.49	13.16	
Depositories Charges	68.95	59.33	
Infrastructure and other facilities Usage Charges	7.68	7.68	
Software Development and Maintenance Charges	56.83	51.03	
Electricity Expenses	14.03	15.46	
Internet Expenses	2.83	3.24	
Client E-Mail Charges	1.20	1.35	
Client SMS Charges	8.10	3.80	
Printing, Stationery and Franking	3.74	4.15	
	190.85	159.20	
22 Employee Benefits Expense		[₹ in Lakhs]	
Particulars	2021-2022	2020-2021	
Salary and Allowances	154.94	130.33	
Director's Salary	7.22	5.40	
Contribution to Provident Fund & Other Funds	54.19	31.88	
Staff Welfare Expenses	8.53	6.10	
	224.87	173.71	
23 Other Expenses		[₹ in Lakhs]	
Particulars	2021-2022	2020-2021	
Telephones and Postage	5.06	3.38	
Rent, Rates & Taxes	9.04	16.08	
Repairs and Maintenance Expenses	14.70	15.88	
Professional Fees and Legal Charges	20.07	21.74	
Security Service Charges	5.03	4.96	
Travelling and Conveyance	8.01	7.43	
Auditor's Remuneration # (Refer Note (i) below)	6.00	4.00	
Membership and Subscription	1.65	1.73	
Locker Rent	1.22	0.00	
Office Expenses	3.98	3.36	
Interest on Late Payment of Service Tax	1.51	0.00	
SEBI Penalty	2.50	0.01	
Miscellaneous Expenses	10.67	14.52	
Bank Guarantee Charges	0.00	1.09	
	89.43	94.19	
(i) Breakup of Payment to Auditor			
As Statutory and Tax Auditors	6.00	4.00	
	6.00	4.00	

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

24 Basic and Diluted Earnings Per Equity Share

Particulars	2021-2022	2020-2021
Net Profit / (Loss) for the year attributable to shareholders (₹ in Lakhs)	369.50	171.22
Weighted Number of equity shares	7 37 00 500	7 37 00 500
Nominal value of the share `	1.00	1.00
Earnings per share `	0.50	0.23

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

2

5 Contingent Liabilities and Capital Commitments

[₹ in Lakhs]

Particulars	2021-2022	2020-2021
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*	20.00	20.00
Disputed Charges (CITI Bank)	Undetermine d	Undetermine d

(Refer Note – 26 below)

* The Company has not recognized and acknowledged the claims as liability in the books of account amounting to ₹ 20.00 Lakhs (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.

26 Pending issues with CITI Bank N. A.

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

During the financial year 2009-2010, upon request by the bank, the company had transferred the sum of ₹ 32.90 Lakhs in addition to funds already transferred to facilitate the client's pay-out without any hindrance. In addition to such amount, the company has further transferred the sum of ₹ 1.00 Lakhs to facilitate the client's pay-out. In spite of company's request to provide details of utilization of such funds and cheques outstanding for presentation, the bank failed to furnish the requisite details and therefore company has insisted bank to appoint an independent agency to reconcile the transactions. The bank has appointed a firm of Chartered Accountant to reconcile the transactions since commencement of operations. However, the process of reconciliation by the said firm of chartered accountants is yet to initiate.

The company has filled Civil Suit before Hon'ble City Civil Court, Ahmedabad to resolve the dispute with a claim of ₹ 64.76 Lakhs inclusive of funds transfer, interest thereon and charges debited by Bank. In response to inquiry by the management, the council appointed for the purpose of arguing the case, has informed that the hearing is yet to take place and therefore the current position of the case is status quo.

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

27 Pending adjustments / recovery of certain balances

The company is yet to identify the clients in respect of DP Dividend Payable amounting to ₹ 17.28 Lakhs (P. Y. ₹ 12.92 Lakhs).

28 Micro and Small Enterprises Details

[₹ in Lakhs]

Sr. No.	Particulars	2021-2022	2020-2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro and Small Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	NIL	NIL

22nd Annual Report 2021-22

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

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

29 Employee Benefits

[₹ in Lakhs]

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 ₹ 10.93 Lakh (P. Y. ₹ 7.74 Lakh) as expense towards contributions to these plans.

Particulars	March 31,	March 31,
	2022	2021
	Gratuity	Gratuity
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	41.97	36.29
Interest Cost	2.74	2.45
Current Service Cost	4.71	4.37
Actuarial (gain) / Loss on obligations	7.25	(1.13)
Benefits paid – from plan assets	(5.57)	NIL
Benefits payable	NIL	NIL
Benefits paid – from own funds	NIL	NIL
Present value of Obligation as at the end of the year	51.10	41.97
Changes in fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	55.83	47.94
Expected Return on Plan Assets	3.85	3.39
Contributions	14.89	4.91
Expenses deducted from the fund	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	(0.31)	(0.42)
Benefits paid	NIL	NIL
Fair Value of Plan Assets at the end of the year	68.69	55.83
Amount recognized in balance sheet		
Present Value of Obligations as at the end of the year	(51.10)	(41.97)
Fair value of plan Assets as at the end of the year	68.69	55.83
Net Asset / (Liability) recognized in Balance sheet	17.59	13.86
Expenses recognized in the Profit and loss account		
Current Service Cost	4.71	4.37
Interest Cost	2.74	2.45
Expected Return on Plan Assets	(3.85)	(3.39)
Expenses deducted from the fund	NIL	NIL
Net actuarial (gain) / loss recognized in the year	7.57	(0.72)
Expenses Recognized in the statement of Profit & Loss	11.16	2.71
*Encashment out of current year's accrual to be charged directly to P&L	NIL	NIL

Investment details

Funds with Life Insurance Corporation	100.00%	100.00%
---------------------------------------	---------	---------

Assumptions

Discount rate	7.10%	6.85%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.10%	6.85%

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

10. Related Party Disclosures

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

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

Particulars	Relation
ASEL Financial Services Limited (Formerly; Ahmedabad Stock Exchange Limited) Holding Company	

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Mr. Vipul Patel
Shri Ritesh Goel

Key Management Personnel (w.e.f 10th December, 2020)
Key Management Personnel (upto 9th December, 2020)

b Transactions with related parties		[₹ in Lakhs]		
Description of the Nature of Transaction	Description of Relationship	Related Party	2021-2022	2020-2021
			Managerial Remuneration	Key Management Personnel
Facilitation and Infrastructure Usage Charges				
Reimbursement of Electricity Expense	Holding Company	(Formerly; Ahmedabad Stock Exchange Limited)	14.03	15.46

c Outstanding Balances as at March 31, 2022		[₹ in Lakhs]		
Sr. No.	Particulars	Relationship	2021-2022	2020-2021
(i)	Towards Reimbursement of Electricity Expense			
	- Ahmedabad Stock Exchange Limited	Holding Company	2.07	5.94
(ii)	Towards Facilitation and Infrastructure Usage charges			
	- Ahmedabad Stock Exchange Limited	Holding Company	5.93	0.00

31 Additional Regulatory Information

(a) Title deeds of Immovable Property

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

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

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

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

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 has no 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

Name of the struck off company	Nature of transaction with struck off company	Balance outstanding as at 31st March, 2022	Relationship with the struck off company	Balance outstanding as at 31st March, 2021	Relationship with the struck off company
	Investment in securities	0.00		0.00	
NIMI FINVEST PRIVATE LIMITED	Receivables	0.01		0.00	
	Payables	0.00		0.00	

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

	Shares held by struck off company	0.00		0.00	
S S SECURITIES LTD	Other outstanding balances - Base Minimum Capital	0.92	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.

(l) 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:

- 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 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:
- 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

(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)

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		%	Reason for Variance
		[₹ in Lakhs]	[₹ in Lakhs]	31st March, 2022	31st March, 2021		
1	Current Ratio	16 465.52	13 354.55	1.23	1.23	0.27%	Note 1
2	Debt - Equity Ratio	0.00	0.00	NA	NA	0.00%	-
3	Debt Service Coverage Ratio	0.00	0.00	NA	NA	0.00%	-
4	Return on Equity (ROE)	369.50	3 336.81	0.11	0.06	98.32%	Note 2
5	Inventory Turnover Ratio	0.00	0.00	NA	NA	0.00%	-
6	Trade receivables turnover ratio	505.53	90.16	5.61	3.62	55.08%	Note 3
7	Trade payables turnover ratio	190.85	7 409.65	0.03	0.03	0.00%	-
8	Net capital turnover ratio	505.53	2 948.93	0.17	0.19	8.36%	-
9	Net profit ratio	369.50	505.53	0.73	0.43	69.38%	Note 4
10	Return on capital employed (ROCE)	489.81	3 495.60	0.14	0.07	93.44%	Note 5
11	Return on investment	1.35	7.92	17.04	13.79	23.53%	-

Note :

- 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.
- Increase in Return on Equity ratio, as there is Increase in Net Profit for the year
- Increase in Trade receivables turnover ratio, as there is increase in Sale for the year and decrease in Trade Receivables.
- Net profit ratio is increased due to increase in Net Profit during the year.
- Return on capital employed ratio is increased due to increase in Net Profit during the year.

32 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.

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

34 Additional information as required under paragraphs 5 (viii) (c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013, are NIL.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

35 Statement of Management

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

36 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place: Ahmedabad

Date: 05.09.2022

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

DEVANG C. SHETH

Director

DIN : 01442419

PRIYANK S. JHAVERI

Director

DIN : 02626740

RAMESHCHANDRA N.
CHOKSHI

Director

DIN: 06693082

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 05.09.2022

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ACML CAPITAL MARKETS LTD.

(Formerly known as ASE Capital Markets Limited)

CIN: U67120GJ2000PLC037431

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 22nd Annual General meeting of the Company being held on Friday, 30th September 2022 at 11.30 a.m. at Registered Office, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015.

Full Name of Member (in Block Letters) _____

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

Full Name of the Proxy (in Block Letters) _____

Signature of the Member (s) / Proxy Present _____

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

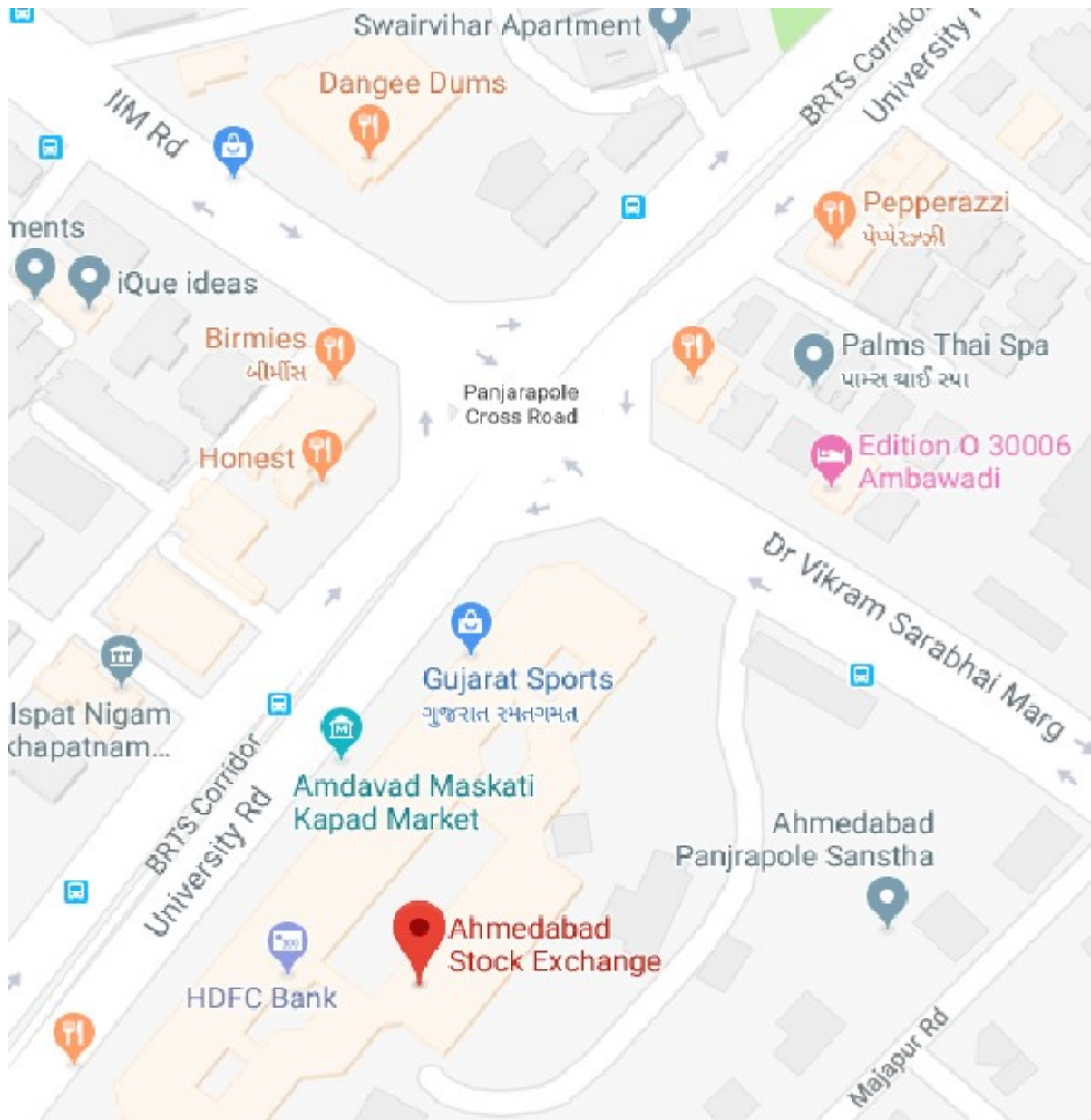
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ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Route map to the venue of the 22nd AGM of ACML Capital Markets Ltd. to be held Friday, 30th 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



ACML CAPITAL MARKETS LIMITED

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