



ANNUAL REPORT

2018-19

ACML CAPITAL MARKETS LIMITED

(Formerly: ASE CAPITAL MARKETS LIMITED)

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

BOARD OF DIRECTORS

(As on 4th September, 2019)

Mr. Priyank S. Jhaveri – Director

Mr. Hitesh J. Patel – Director

Mr. Devang C. Sheth – Director

Mr. Vipul Patel – Director

STATUTORY AUDITORS

M/s. G. K. Choksi & Co.

Chartered Accountants

Ahmedabad

INTERNAL AUDITORS

M/s. Nautam R. Vakil & Co.

Chartered Accountants

Ahmedabad

BANKERS

Central Bank of India

HDFC Bank Ltd.

Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

Kamdhenu Complex

Opp. Sahajanand College

Nr. Panjarapole

Ahmedabad 380015

CIN: U67120GJ2000PLC037431

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Note to Shareholders

All the shareholders are advised to affix the sticker on the Share Certificates regarding change of name of the company from ASE Capital Markets limited to ACML Capital Markets Limited. (Stickers enclosed)

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting of the members of ACML Capital Markets Ltd. will be held on Monday, 30th September 2019 at 5.00 p.m. at Basement, ISC Hall, 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, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vipul Patel (DIN: 02286599), Director, who retires from Directorship with the deletion of Article 108 as per amended Articles of Association of the company and being eligible offers himself for re-appointment as per amended Article 111 of the Articles of Association. In this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.
"RESOLVED THAT Mr. Vipul Patel (DIN: 02286599) who retires with the deletion of Article 108 as per amended Articles of Association of the company and being eligible as per amended Article 111 of the Articles of Association; be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".
3. To take note of the retirement of Mr. Hitesh Jayendrakumar. Patel (DIN: 01560586) Director who retires at the ensuing Annual General Meeting.

4. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W), be and is hereby re-appointed as Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting (19th AGM) till the conclusion of the 24th Annual General Meeting, at such remuneration plus service tax, out-of-pocket expenses, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business:

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.

6. Alteration in Objects Clause of Memorandum of Association:

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

"RESOLVED THAT pursuant to Section 13(9) of the Company Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made under there under and subject to approval of the Registrar of Companies, Gujarat and all other relevant authorities governed by SEBI, if any, Company be and is hereby authorised to alter the objects incidental or ancillary to the attainment of the main objects clause by adding "Authorised Person" in existing clause III (B) 2 and 3 and same clause substituted as under:

2. To fix, charge, recover, receive security deposits, admission fee, fund subscriptions, subscription from sub-brokers/ **Authorised Persons** of the Company in terms of the rules and regulations of such exchange of which the Company is a member, and also to fix charge and recover deposits, margins, penalties, adhoc levies and other charges.
3. To regulate and fix the scale of commission and brokerage and other charges to be charged by the sub-broker/ **Authorised Persons** of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

Date: 04-09-2019

Place: Ahmedabad

Regd. Office:

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

By order of the Board
For ACML CAPITAL MARKETS LIMITED

Vipul Ramanbhai Patel
Director
DIN: 02286599

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) is annexed hereto and forms part of this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The register of members and share transfer registers will remain closed from Thursday, 26th September 2019 to Monday till 30th September 2019 (both the days inclusive) for the purpose of Annual General Meeting.
4. The Notice of the AGM along with the Annual Report for the year 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

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(Formerly known as ASE Capital Markets Limited)

5. 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.
6. Members/Proxies are requested to bring their attendance slip duly filled in for attending the meeting and copy of the Annual Report and note that annual reports shall not be circulated at the AGM.
7. In case of joint holders attending the meeting, 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.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at least 7 days in advance, so as to enable the Management to keep the information ready at the meeting.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend declared by the Company which remains unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend cheques in respect of the above period are requested to make their claim by surrendering the unencashed cheques immediately to the Company.
10. Corporate Members intending to send their authorized representative to attend and vote at the Meeting are requested to ensure that the authorized representative carries a duly certified true copy of the Board Resolution or Power of Attorney, authorizing him / her to attend and vote at the Meeting and any one of the valid photo identity proofs (viz, Driving License, PAN Card, Election Card, Passport).

(On a letterhead of Corporate Member)

"RESOLVED THAT pursuant to the provision of Section 113 and all other applicable provisions, if any, of the Companies Act, 2013, Shri..... or failing him/her, Shri..... be and is hereby authorized to act as the representative of (Name of Corporate member) to attend the Nineteenth Annual General Meeting of ACML Capital Markets Ltd. (formerly known as ASE Capital Markets Limited) to be held on Monday, 30th September 2019 at 5.00 p.m. at Basement, ISC Hall, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015 or at any adjournment thereof, for and on behalf of the Company as its representative.

RESOLVED FURTHER THAT the aforesaid representative of the Company, be and is hereby authorized to vote for and on behalf of the Company on any of the Resolutions as stated in the Notice of the Annual General Meeting of the ACML Capital Markets Ltd. or at any such adjournment thereof, as may be deemed fit, proper and necessary."

The aforesaid RESOLUTION SHALL PREFERABLY BE SIGNED BY SUCH DIRECTOR whose specimen signature has been lodged with the company.

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.

11. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
13. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the business hours on all working days except Saturday, upto and including the date of the Annual General Meeting of the Company.
15. As per Section 29 (1A) of the Companies Act, 2013 and Regulation 9A (b) Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, "every unlisted public company shall facilitate the dematerialization of all its existing securities." The shareholders may approach M/S Link Intime Pvt. Ltd. the Registrar & Transfer Agent for dematerialization of the shares held by them in Physical form.

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

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.

Item no. 6 SEBI has abolished sub-broker category in the cash segment with effect from 1st April 2019 and all existing sub brokers are directed to register themselves as Authorized Person of the exchange. The change in Objects Clause of Memorandum of Association is required where the objects related to working of Sub-Brokers are to be replaced/added by the words "Authorised Persons".

In order to make the main object clause of the Memorandum of Association comprehensive, it is proposed to alter the objects incidental or ancillary to the attainment of the main objects clause by adding "Authorised Person" in existing clause III (B) 2 and 3 in the Memorandum of Association, after the existing Object clause III (B) 1, as stated in the resolution.

The approval of the members of the company is required, by way of special resolution pursuant to section 13 of the Companies Act, 2013; accordingly the Board recommended the relevant resolution for the approval of members.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Date: 04-09-2019

Place: Ahmedabad

Regd. Office:

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

By order of the Board
For ACML CAPITAL MARKETS LIMITED

Vipul Ramanbhai Patel
Director
DIN: 02286599

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the Nineteenth (19th) Annual Report together with the audited financial statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Year ended on 31.3.2019	Previous Year 31.3.2018
Revenue from Operations	405.53	563.44
Add: Other Income	206.80	190.36
Total Revenue	612.33	753.81
Profit Before Tax	202.50	348.51
Provision for taxation	24.28	115.60
Profit for the year	178.22	232.91
Balance brought forward from previous year/s	1832.01	1625.71
Sum available for appropriation	2010.23	1858.62
Appropriations:		
Dividend for FY. 2016-17 (including Dividend Tax)	0	26.61
Balance carried forward to balance sheet	2010.23	1832.01

2. DIVIDEND

Considering the lower profits and stable financial performance of the company for the year 2018-19, the Directors have not recommended any dividend for the year 2018-19. 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

Web-id 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. 405.53 lacs as compared to Rs. 563.44 lacs in the previous year, showing a decrease of Rs.157.91 lacs (28.02%). The Profit after tax stood at Rs. 178.22 lacs as compared to Rs. 232.91 lacs showing a marginal decrease of Rs. 54.69 lacs over the previous year and the Earning per Share of the Company has decreased to Rs.0.24 from Rs. 0.32 as compared with the previous year.

The total trading volume of the company during the year under review remained under pressure due to global and domestic negative factors affecting the growth and pace of economic measures already undertaken by the Government and market regulators. The Board hopes that the market conditions will improve with the implication of the new governance polices and structures.

With effect from 1st April, 2019, SEBI has discontinued sub-broker registration categories and advised them to migrate and get registered as Authorised Person through Exchanges. Majority of sub-brokers of the company have obtained Authorised Person registration and continued to do business in the company.

The Company has been granted the SEBI Single Registration bearing no. INZ000260134 dated 15th May, 2019 for Stock Broking operations as well as SEBI Single Registration bearing no. IN-DP-427-2019 for Depository Participant operations.

The company has been granted a new Certificate of Incorporation with regard to Name Change by the Registrar of Companies, Gujarat. The name of the company has been changed to "**ACML Capital Markets Limited**" with effect from 2nd August, 2019. The company has initiated the process for effecting name change with the various authorities and Regulatory bodies.

Future Outlook

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

5. CHANGE IN THE NATURE OF BUSINESS

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

6. MATERIAL CHANGES AND COMMITMENTS

There are no 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 relate and the date of the report.

However, the Company has altered its Main Object Clause by expanding its business areas by inserting two new Object Clauses. The Company has also altered its some of the Articles of Association of the Company. Both these events were carried out in the Extra Ordinary General Meeting held on 8th July, 2019.

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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 impacting 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 sub-broker members so as to improve it as well as to make it adequate and operationally effective and introduced new version of back office software version.

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

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

10. FIXED DEPOSITS

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

11. SHARE CAPITAL

During the year (2018-19) 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.

As per Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 equity shares need to be transferred to IEPF suspense account in respect of which dividend has not been paid or claimed for seven consecutive years or more. In pursuant to this Company identified 83399 equity shares belonging to 2 shareholders whose dividend for last 7 consecutive years were remained unclaimed/unpaid and transferred to Investor Education and Protection Fund Authority Ministry of Corporate Affairs Demat Account.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

- (i) Mr. Vipul Patel appointed as Nominee Director by holding company Ahmedabad Stock Exchange on 12th June, 2008 retires at the ensuing AGM due to deletion of Article 108 at the Extra-Ordinary General Meeting held on July 08, 2019. He being eligible for re-appointment as per amended Article 111 of the Articles of Association, being eligible offers himself for re-appointment as a Director of our company. Mr. Rajendra A. Shah was retired on 28th Sept. 2018.
- (ii) Mr. Hitesh Jayendrakumar Patel appointed as Director in the AGM held on 29th September, 2017 retires at the ensuing AGM.
- (iii) Appointment of Mrs. Vidhi Jain (ACS-21101) as a Company Secretary of our company with effect from 1st April, 2019.

13. BOARD MEETINGS

During the year 2018-19, 5 (Five) meetings of the Board of Directors of the company were held on. 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 and Internal Complaints Committee; however no meetings were held during the year. The company has also formed a Technology committee vide Board resolution dated 26th March, 2019 consisting of at least 3 Directors namely; Mr. Vipul R. Patel, Mr. Priyank S. Jhaveri and Mr. Hitesh J. Patel and Designated Officer Mr. Samir Shah (General Manager [IT & System]) as Designated Officer.

15. RISK MANAGEMENT POLICY

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

16. EXTRACT OF ANNUAL RETURN

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

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

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

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

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

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(Formerly known as ASE Capital Markets Limited)

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 Company retires at the ensuing Annual General Meeting and are eligible for re-appointment. It is proposed to re-appoint M/s. G. K. Choksi & Co. as statutory auditors of the company from the conclusion of the forthcoming Annual General Meeting until the conclusion of the 24th Annual General Meeting as per the provisions of the Companies Act, 2013 and the rules made thereunder. The retiring auditors have furnished a certificate of their eligibility for reappointment pursuant to the provisions of Section 139 and 141 of the Companies Act 2013 and have indicated their willingness to be reappointed.

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2019 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 2018-19 and the scope of the internal audit function is as per the terms and conditions of their contract.

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

27. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation and gratitude for the co-operation and guidance received from regulators, exchanges, depositories and other Government Agencies, Bankers, Auditors, Sub brokers, 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: 4th September, 2019

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

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Annexure: 1 Attendance Details of the meetings of the Board of Directors and Committees thereof during the financial year 2018-19

Sr. no.	Name of Director	Date of Board meeting and whether attended – Yes or No					Total meeting	Attendance
		29.06.2018	27.08.2018	04.09.2018	01.12.2018	26.03.2019		
		No	No	No	-	-	5	
1.	Rajendra A. Shah	No	No	No	-	-	3	0
2.	Vipul R. Patel	Yes	Yes	Yes	Yes	Yes	5	5
3.	Priyank S. Jhaveri	Yes	Yes	Yes	Yes	Yes	5	5
4.	Hitesh J. Patel	Yes	Yes	Yes	Yes	Yes	5	5
5.	Devang C. Sheth	Yes	Yes	Yes	Yes	Yes	5	5

Management Committee meetings: No meeting held during the year

Annexure: 2

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2019

[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	36.84
2	Depository Operations	99715230	22.35

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share holding

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

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

(A)(1)+(A)(2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
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):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	80899	25219156	25300055	34.33	159298	25221656	25380954	34.44	-
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Re. 1 lakh	2500	8397945	8400445	11.40	2500	8317046	8319546	11.29	-
ii) Individual Shareholders holding nominal share capital in excess of Re. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	83399	33617101	33700500	45.73	161798	33538702	33700500	45.73	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	83399	33617101	33700500	45.73	161798	33538702	33700500	45.73	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	83399	73617101	73700500	100.00	161798	73538702	73700500	100.00	-

(ii) Shareholding of Promoters

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

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

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

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

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

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

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)	-	-	-	-

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	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	Vipul R. Patel		
	Fee for attending Board/Committee Meetings	-	-	-
	Commission	-	-	-
	Others: Charge Allowance	6,56,302	-	6,56,302
	Total (2)	6,56,302	-	6,56,302
	Total (B)= (1)+ (2)	6,56,302	-	6,56,302
	Total Managerial Remuneration	6,56,302	-	6,56,302
	Overall Ceiling as per the Act	19,60,462		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (Amount `)
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	11,04,789	11,04,789
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify....	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (C)	-	-	11,04,789	11,04,789

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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.

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(iii) The capital investment on energy conservation equipments: Nil

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

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

Annexure: 4

Form No. AOC-2

Particulars of contracts or arrangements with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

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

For and on behalf of the Board
(Priyank S. Jhaveri)
Chairman & Director
DIN: 02626740

Place: Ahmedabad

Date: 4th September, 2019

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of ACML CAPITAL MARKETS LIMITED (Erstwhile ASE Capital Markets Limited), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Other Information

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

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

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

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

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

ACML CAPITAL MARKETS LIMITED

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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June 2017, amended the provision of section 143(3) of the Companies Act, 2013. In accordance with the same reporting requirement related to adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 25 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) Unpaid Dividend amounting to ` 2,502/- which was due for payment to Investor Education & Protection Fund on 27th November, 2018 was paid on 27th November, 2018- Refer notes 7 to the standalone financial statements.

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

Place : Ahmedabad
Date : 4th September, 2019

ROHIT K. CHOKSI
Partner
Mem. No. 31103

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

ANNEXURE- A TO THE AUDITORS' REPORT

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

- (i) (a) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We were informed that the fixed assets were not physically verified by the Management at the end of the year however the company has a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. Since the fixed assets records are still under compilation no comparison with the book records have yet been made. In the absence of such comparison opinion as to discrepancies if any cannot be given.
- (c) As the Company does not have any immovable properties, therefore the Clause 3(i)(c) is not applicable.
- (ii) The company's nature of operation does not require it to hold inventories. Accordingly, clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The provisions of Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of Companies Act, 2013 are not applicable. Accordingly the clause 3(vi) of the order is not applicable.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2019 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2019 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

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

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

Place : Ahmedabad
Date : 4th September, 2019

ROHIT K. CHOKSI
Partner
Mem. No. 31103

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Balance Sheet as at 31st March, 2019

[Amount in ₹]

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	7 37 00 500	7 37 00 500
Reserves and Surplus	3	21 40 74 525	19 63 75 398
		28 77 75 025	27 00 75 898
Non-current Liabilities			
Other Long Term Liabilities	4	2 34 57 764	1 83 57 061
Long Term Provisions	5	15 22 471	12 84 770
		2 49 80 235	1 96 41 831
Current Liabilities			
Trade Payables	6		
Due to Micro, Small and Medium Enterprises		0	0
Due to Others		23 88 70 862	22 33 50 261
Other Current Liabilities	7	48 20 06 746	58 43 09 136
Short Term Provisions	8	4 54 704	3 98 058
		72 13 32 312	80 80 57 455
Total		1 03 40 87 572	1 09 77 75 184
ASSETS			
Non-current Assets			
Property, Plant & Equipment	9		
Tangible assets		34 93 313	57 49 190
Intangible assets		2 73 938	3 92 733
Capital Work-In-Progress	10	4 94 515	0
		42 61 766	61 41 923
Non-current investments	11	7 92 189	7 92 189
Deferred Tax Asset (net)	12	11 96 542	9 08 199
Long-term Loans & Advances	13	4 51 93 336	4 62 94 211
Other Non-current Asset	14	23 70 00 000	13 69 00 000
Current Assets			
Trade Receivables	15	80 99 007	85 57 843
Cash and Cash Equivalents	16	40 71 82 975	49 24 22 509
Short-term Loans and Advances	17	32 31 28 665	39 83 70 061
Other Current Assets	18	72 33 092	73 88 249
		74 56 43 739	90 67 38 662
Total		1 03 40 87 572	1 09 77 75 184
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the financial statements

As per attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

RITESH GOEL

Chief Finance Officer

DEVANG C. SHETH

Director

DIN : 01442419

PRIYANK S. JHAVERI

Director

DIN : 02626740

HITESH J. PATEL

Director

DIN : 01560586

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 4th September, 2019

Place : Ahmedabad

Date : 4th September, 2019

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Statement of Profit and Loss for the year ended 31st March, 2019

[Amount in ₹]

Particulars	Notes	2018-2019	2017-2018
REVENUE			
Revenue from Operations	19	4 05 52 933	5 63 44 509
Other Income	20	2 06 80 295	1 90 36 651
		6 12 33 228	7 53 81 160
EXPENSES			
Operative Expenses	21	1 47 01 405	1 69 75 674
Employees Benefit Expenses	22	1 49 38 274	1 40 23 648
Depreciation & Amortization		31 80 108	32 05 078
Other Expenses	23	81 63 073	63 25 501
		4 09 82 860	4 05 29 901
Profit Before Tax		2 02 50 368	3 48 51 259
Tax expense:			
Current tax		28 39 584	1 15 00 000
[Including Earlier Years Excess Provision of ` 33,60,416/-)			
Deferred tax		(2 88 343)	60 160
		25 51 241	1 15 60 160
Profit for the year		1 76 99 127	2 32 91 099
Earnings per equity share:	24		
Basic and Diluted `		0.24	0.32

The accompanying notes are an integral part of the financial statements

As per attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL

Director

DIN : 02286599

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DIN : 01560586

VIDHI JAIN

Company Secretary

Place : Ahmedabad

Date : 4th September, 2019

Place : Ahmedabad

Date : 4th September, 2019

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Cash Flow Statement for the year ended 31st March, 2019

[Amount in ₹]

Particulars	2018-2019	2017-2018
A Cash from Operating Activities		
Net Profit Before Tax from Continuing Operation	2 02 50 368	3 48 51 259
Depreciation and Amortization	31 80 108	32 05 078
Interest Received	(1 72 42 680)	(1 87 82 356)
Dividend Income	(2 35 658)	(1 84 984)
	(1 42 98 230)	(1 57 62 262)
Adjustment for Movements in Working Capital:		
Increase/(decrease) in Other Long Term Liabilities	51 00 703	(74 458)
Increase/(decrease) in Long Term Provisions	2 37 701	(8 75 372)
Increase/(decrease) in Trade Payables	1 55 20 601	(9 14 02 988)
Increase/(decrease) in Other Current Liabilities	(10 23 02 389)	14 68 39 809
Increase/(decrease) in Short Term Provisions	56 646	(1 83 368)
Increase/(decrease) in Long Term Loans and Advances	21 26 133	(16 05 934)
Increase/(decrease) in Trade Receivables	4 58 837	(12 64 545)
Increase/(decrease) in Short Term Loans and Advances	7 52 41 395	(11 87 58 095)
Increase/(decrease) in Other Current Assets	1 55 156	(28 18 729)
	(34 05 217)	(7 01 43 680)
Cash Generated from Operations	25 46 921	(5 10 54 683)
Direct Taxes (paid) / refund	(38 64 842)	(1 16 98 148)
Net Cash Flow from Operations	[A] (13 17 921)	(6 27 52 831)
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(12 99 951)	(39 60 690)
Maturity of / (Investment in) Fixed Deposits	2 31 00 000	(17 00 000)
Interest Received	1 72 42 680	1 87 82 356
Dividend Income	2 35 658	1 84 984
Net cash (used in) / generated from Investing Activities	[B] 3 92 78 387	1 33 06 650
C Cash flow from Financing Activities		
Dividend Paid	0	(23 20 291)
Net cash (used in) / generated from Financing Activities	[C] 0	(23 20 291)
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] 3 79 60 466	(5 17 66 472)
Cash and Cash Equivalents at the beginning of the year	22 85 22 509	28 02 88 981
Cash and Cash Equivalents at the end of the year	26 64 82 975	22 85 22 509

- 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.
- Figures in brackets indicate cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

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

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner
Mem. No. 31103

Place : Ahmedabad
Date : 4th September, 2019

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL
Officer Director
DIN : 02286599

RITESH GOEL
Chief Finance Officer

Place : Ahmedabad
Date : 4th September, 2019

DEVANG C. SHETH
Director
DIN : 01442419

PRIYANK S. JHAVERI
Director
DIN : 02626740

HITESH J. PATEL
Director
DIN : 01560586

VIDHI JAIN
Company Secretary

Notes forming part of accounts

1. Significant Accounting Policies

(a) Accounting Conventions

- (i) The 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 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 financial statements are consistent with those of previous year.

(b) Use of estimates

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

(c) Revenue Recognition

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

(d) Property, Plant & Equipment

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

(e) Impairment of Assets

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

(f) Depreciation / Amortisation

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

Lease Hold Improvements

Intangible Assets are amortised over the period of three years.

(g) Investments

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

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

(h) Retirement Benefits

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

(i) Taxation

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

(j) Earnings per Share

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

(k) Provisions, Contingent Liabilities and Contingent Assets

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

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

2 Share Capital

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
(a) Authorised		
10,00,00,000 (P.Y. 10,00,00,000) Equity Shares per value of ₹ 1/- per share	10 00 00 000	10 00 00 000
(b) Issued, Subscribed and Paidup		
Equity Shares Capital		
7,37,00,500 (P.Y. 7,37,00,500) shares of ₹ 1/- each fully paid up	7 37 00 500	7 37 00 500
	7 37 00 500	7 37 00 500

Note

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

- allotted any fully paidup equity shares by way of bonus shares;
- allotted any equity shares pursuant to any contract without payment being received in cash;
- brought back any equity shares

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2018-2019	2017-2018
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

- 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/-.
- 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.
- 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, 2019		As at 31st March, 2018	
	Number	(%)	Number	(%)
Number of Shares held by				
Holding Company				
Ahmedabad Stock Exchange Ltd.	4 00 00 000	54.27	4 00 00 000	54.27
Shareholders holding more than 5% shares				
Ahmedabad Stock Exchange Ltd.	4 00 00 000	54.27	4 00 00 000	54.27
ASE Capital Market Development Board	1 69 04 800	22.94	1 69 04 800	22.94

3 Reserves and Surplus

[Amount in ₹]

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	(%)	Number	(%)
General Reserve	1 03 00 170		1 03 00 170	
Capital Reserve (Refer Note 27)	18 73 733		18 73 733	
Customers Protection Fund	10 00 000		10 00 000	
Surplus in Statement of Profit & Loss				
At the beginning of the year	18 32 01 495		16 25 71 529	
Add : Profit for the year	1 76 99 127		2 32 91 099	
	20 09 00 622		18 58 62 628	
Less : Appropriations				
Dividend Distribution on Equity Shares	0		22 11 015	
Dividend Tax on Dividend Distribution	0		4 50 118	
	0		26 61 133	
	20 09 00 622		18 32 01 495	
	21 40 74 525		19 63 75 398	

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

4 Other Long Term Liabilities

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
Base Minimum Capital from Sub-brokers		
Cash Segment	2 34 57 764	1 83 57 061
	<u>2 34 57 764</u>	<u>1 83 57 061</u>

5 Long Term Provisions

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
Provision for Employee Benefits	15 22 471	12 84 770
	<u>15 22 471</u>	<u>12 84 770</u>

6 Trade Payables

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
Due to Micro, Small and Medium Enterprises (Refer Note 28)	0	0
Due to Others		
Related Party - Holding Company	0	3 78 064
Payables to Clients	23 52 43 970	21 75 34 234
Other Trade Payables	36 26 892	54 37 963
	<u>23 88 70 862</u>	<u>22 33 50 261</u>
	<u>23 88 70 862</u>	<u>22 33 50 261</u>

7 Other Current Liabilities

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
Margin Received for Exchange Trades - F&O	30 94 45 528	38 26 85 894
Additional BMC Cash Segment	15 47 18 854	18 26 84 310
Base Minimum Capital from Sub-brokers		
F & O Segment	37 92 000	39 72 000
Currency Derivatives	80 000	80 000
Interest Payable to Sub-broker on Additional BMC	3 63 083	2 54 325
Income received in advance	79 53 143	74 38 323
Bank Book Over Draft	0	18 89 774
Unpaid Dividend	57 520	62 626
[Unpaid Dividend amounting to ₹ 2,502/- (P.Y. ₹ 4,170/-) which was due for payment to Investor Education & Protection Fund on 27th November, 2018 (P.Y. 3rd December, 2017) was paid on 27th November, 2018 (P.Y. 8th December, 2017)]		
Other Payables		
DP Dividend Payable	15 22 985	12 98 213
Statutory Liabilities	32 90 968	32 52 713
Other	7 82 665	6 90 958
	<u>48 20 06 746</u>	<u>58 43 09 136</u>

8 Short Term Provisions

[Amount in ₹]

Particulars	As at	
	31st March, 2019	31st March, 2018
Provision for Provident Fund	1 74 045	1 45 258
Provision for ESIC	14 875	16 013
Provision for Leave Encashment	2 65 784	2 31 487
Provision for Professional Tax	0	5 300
	<u>4 54 704</u>	<u>3 98 058</u>

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

9 Property, Plant & Equipment

Name of Assets	Gross Block (At cost)			Depreciation/Amortisation/Impairment					Net Block	
	As at 01/04/2018	Additions	Adjustments	As at 31/03/2019	Up to 31/03/2018	For the year	Adjustments	Up to 31/03/2019	As at 31/03/2019	As at 31/03/2018
Tangible Assets										
Computers	2 09 85 230	1 27 949	0	2 11 13 179	1 77 68 458	15 60 832	0	1 93 29 290	17 83 889	32 16 772
Furniture and Fixture	13 54 222	0	0	13 54 222	10 98 635	55 939	0	11 54 574	1 99 648	2 55 587
Office Equipment	22 10 302	3 81 087	0	25 91 389	9 45 355	6 73 892	0	16 19 247	9 72 142	12 64 947
Vehicle	12 22 500	0	0	12 22 500	6 01 901	1 93 813	0	7 95 714	4 26 786	6 20 599
	2 57 72 254	5 09 036	0	2 62 81 290	2 04 14 349	24 84 476	0	2 28 98 825	33 82 465	53 57 905
Intangible Assets '(Other Than Internally Generated)										
Membership Rights (See Note 1 Below)	11 00 000	0	0	11 00 000	11 00 000	0	0	11 00 000	0	0
Softwares	1 65 03 986	2 96 400	0	1 68 00 386	1 61 11 253	4 15 195	0	1 65 26 448	2 73 938	3 92 733
	1 76 03 986	2 96 400	0	1 79 00 386	1 72 11 253	4 15 195	0	1 76 26 448	2 73 938	3 92 733
Leasehold Improvement	8 41 312	0	0	8 41 312	4 50 027	2 80 437	0	7 30 464	1 10 848	3 91 285
Grand Total :	4 42 17 552	8 05 436	0	4 50 22 988	3 80 75 629	31 80 108	0	4 12 55 737	37 67 251	61 41 923
Previous Year :	4 02 56 862	39 60 690	0	4 42 17 552	3 48 70 551	32 05 078	0	3 80 75 629	61 41 923	

Note :

1 Accumulated Depreciation ₹ 4,12,55,737/- includes ₹ 10,25,205/- being Provision for Impairment of Membership Right with MCX.

10 Capital Work in Progress

Particulars	As at 01/04/2018	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at 31/03/2019	As at 31/03/2018
Building	-	4 94 515	-	-	4 94 515	-
Renovation						
Total :	-	4 94 515	-	-	4 94 515	-
Previous Year						

11 Non-current Investments

[Amount in ₹]

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Value `	Number	Value `
In Equity Instruments				
Unquoted, Non-trade				
BSE Ltd.	6 428	7 92 189	6 428	7 92 189
6,428 (P.Y.6,428) Shares of ₹ 2/- each fully paid up				
		<u>7 92 189</u>		<u>7 92 189</u>

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

12 Deferred Tax Asset (Net)

[Amount in ₹]

Particulars	As at 31st March, 2019	As at 31st March, 2018
Related to Fixed Assets	6 75 802	3 83 452
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	5 20 740	5 24 747
Net Deferred Tax Assets	<u>11 96 542</u>	<u>9 08 199</u>

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

13 Long-term Loans and Advances

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Deposits with Stock Exchanges/Depositories		
Bombay Stock Exchange	16 25 000	28 20 833
National Stock Exchange	2 46 00 000	2 46 00 000
National Stock Exchange Clearing Corporation Ltd.	1 34 00 000	1 34 00 000
CDSL Security Deposits	5 00 000	5 00 000
II & FS	0	20 00 000
National Securities Depository Ltd.	10 00 000	10 00 000
Other Deposit	1 38 000	1 38 000
Loans and Advances to Employees	12 61 181	1 91 481
Advance Tax (Net of Provision)	26 69 155	16 43 897
	<u>4 51 93 336</u>	<u>4 62 94 211</u>

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

14 Other Non-current Assets

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Fixed Deposits with Original Maturity for more than 12 months	23 70 00 000	13 69 00 000
[Of the above deposits amounting to D 22,20,00,000/- (P.Y.D13,69,00,000/-) have been placed as margin money with Stock Exchanges and D1,00,00,000/- (P.Y.D NIL) have been placed against FD OD]		
	<u>23 70 00 000</u>	<u>13 69 00 000</u>

15 Trade Receivables

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Outstanding for a period exceeding six months	74 96 412	69 07 116
Other Receivables	6 02 595	16 50 727
	<u>80 99 007</u>	<u>85 57 843</u>

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

16 Cash Bank Balances

[Amount in ₹]

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Cash and Cash Equivalents		
Cash in hand	59 195	37 790
Balances with Banks		
In Current Account	18 06 59 145	20 42 07 668
[Net of provision for doubtful recovery]		
Unclaimed Dividend in Escrow Account	12 64 635	12 77 051
Deposit with Original Maturity for less than 3 Months	8 45 00 000	2 30 00 000
[Of the above deposits placed as margin money with Stock Exchanges ₹ 7,95,00,000 (P.Y. ₹ 1,80,00,000)]		
	26 64 82 975	22 85 22 509
Other Bank Balances		
Deposit with Original Maturity for more than 3 Months but less than 12 months	14 07 00 000	26 39 00 000
[Of the above deposits placed as margin money with Stock Exchanges ₹13,36,00,000 (P.Y. ₹25,01,00,000)]		
	<u>40 71 82 975</u>	<u>49 24 22 509</u>

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

17 Short-term Loans and Advances (Considered good unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2019	As at 31st March, 2018
Margin Money with Stock Exchanges - F&O	30 94 45 528	38 26 85 894
Loans and Advances to Employees	8 77 593	12 13 038
Advances recoverable in cash or in kind	47 04 930	49 76 921
Security Deposit	27 00 000	27 00 000
Prepaid Expenses	13 98 762	7 61 990
Balances with Revenue Authorities	26 44 273	36 02 330
Others Receivables	13 57 579	24 29 888
	<u>32 31 28 665</u>	<u>39 83 70 061</u>

(Amount receivable from Related Parties, Directors and Officers ₹ NIL
(P. Y. ₹ 4,03,420/-)

18 Other Current Assets (Considered good unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on Deposits	72 33 092	73 88 249
	<u>72 33 092</u>	<u>73 88 249</u>

19 Revenue from Operations

Particulars	[Amount in ₹]	
	2018-2019	2017-2018
Sale of Services		
Brokerage and Other Charges	2 25 61 550	3 26 43 788
Depository Income	<u>1 36 85 207</u>	<u>2 11 14 134</u>
	3 62 46 757	5 37 57 922
Other Operating Income	<u>43 06 176</u>	<u>25 86 587</u>
	<u>4 05 52 933</u>	<u>5 63 44 509</u>

20 Other Income

Particulars	[Amount in ₹]	
	2018-2019	2017-2018
Interest on		
Fixed Deposit (Net)	1 86 10 617	1 85 87 372
[Net of ₹ 1,17,86,396/- (P.Y. ₹ 1,18,87,171/-) being interest paid to Sub-brokers on Additional Base Minimum Capital]		
Income Tax Refund	15 25 770	0
Others	<u>1 57 833</u>	<u>1 94 984</u>
	<u>2 02 94 220</u>	<u>1 87 82 356</u>
Delayed Payment Charges	43 929	0
Dividend on Investment in Shares	2 35 658	1 84 984
Other Non-Operating Income	<u>1 06 488</u>	<u>69 311</u>
	<u>2 06 80 295</u>	<u>1 90 36 651</u>

21 Operative Expenses

Particulars	[Amount in ₹]	
	2018-2019	2017-2018
Stock Exchange Charges	15 05 542	17 58 548
Depositories Charges	50 98 599	69 95 611
NSCCL Charges	82 706	1 32 148
Infrastructure and other facilities Usage Charges	8 44 800	15 45 224
Software Development and Maintenance Charges	48 80 859	36 78 115
Electricity Expenses	14 22 961	13 88 670
Internet Expenses	1 89 100	2 05 000
Printing, Stationery and Franking	<u>6 76 838</u>	<u>12 72 358</u>
	<u>1 47 01 405</u>	<u>1 69 75 674</u>

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22 Employees Benefit Expenses

[Amount in ₹]

Particulars	2018-2019	2017-2018
Salary and Allowances	1 04 33 964	1 05 09 301
Director's Salary	6 30 000	0
Contribution to Provident Fund & Other Funds	31 87 748	28 34 776
Staff Welfare Expenses	6 86 562	6 79 571
	<u>1 49 38 274</u>	<u>1 40 23 648</u>

23 Other Expenses

[Amount in ₹]

Particulars	2018-2019	2017-2018
Telephones and Postage	6 22 167	4 52 866
Rent, Rates & Taxes	7 92 653	6 95 308
Repairs and Maintenance Expenses	11 92 052	11 06 876
Professional Fees and Legal Charges	25 74 082	10 41 029
Security Service Charges	6 02 822	5 22 000
Travelling and Conveyance	6 86 625	4 75 817
Meeting Expenses	23 292	27 484
Auditor's Remuneration # (Refer Note (i) below)	4 00 000	4 00 000
Miscellaneous Expenses	12 26 015	16 04 121
Bank Guarantee Charges	43 365	0
	<u>81 63 073</u>	<u>63 25 501</u>

(i) Breakup of Payment to Auditor

As Statutory and Tax Auditors

4 00 000	4 00 000
<u>4 00 000</u>	<u>4 00 000</u>

24 Basic and Diluted Earnings Per Equity Share

[Amount in ₹]

Particulars	2018-2019	2017-2018
Net Profit / (Loss) for the year`	1 76 99 127	2 32 91 099
Weighted Number of equity shares	7 37 00 500	7 37 00 500
Nominal value of the share`	1	1
Earning per share`	0.24	0.32

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

25. Contingent Liabilities and Capital Commitments

[Amount in ₹]

Particulars	2018-2019	2017-2018
Counter Bank Guarantees	2,04,00,000	1,50,00,000
Claims not acknowledged as debts		
Service Tax *		
▪ Tax Demand	--	47,56,009
▪ Penalty	--	95,11,910
Stamp Duty	1,97,38,151	1,97,38,151
Disputed Charges (CITI Bank) (Refer Note – 26 below)	Undetermined	Undetermined

* Subsequent to the year end on 11th April, 2019 CESTAT passed order in favour of the company and demand of Service Tax along with Penalty was dropped. The department had not preferred any appeal against the said order.

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26. Pending issues with CITI Bank N. A.

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

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

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

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

27. Pending adjustments / recovery of certain balances

(a) The company has identified the amount, outstanding exceeding twelve months for NSDL Transaction Charges Receivable amounting to ₹ 48,25,823/- (P. Y. ₹ 41,19,758/-) against which company recovered ₹ 28,91,128/- (P. Y. ₹ 16,49,692/-) resulting net balance of ₹ 19,34,695/- being NSDL Transaction Charges Receivable and outstanding exceeding twelve months for CDSL Transaction Charges Receivable v 35,48,159/- (P. Y. ₹ 32,59,532/-), recoverable from various clients for which the recovery, although initiated, is pending in spite of persuasive efforts. The company expects the recovery of the said amounts in near future and therefore considered the same as good for recovery and no provision is made.

(b) The company is yet to identify the clients in respect of DP Dividend Payable amounting to ₹ 3,20,149/- (P. Y. ₹ 2,15,637/-).

28. Micro, Small and Medium Enterprises Details

[Amount in ₹]

Sr. No.	Particulars	2018-2019	2017-2018
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 Small and Medium 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

There are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days as on the Balance Sheet date. Further the company has neither paid or payable any interest to Micro, Small and Medium enterprises on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

29. Employee Benefits

Defined contribution to Provident Fund

The company makes contribution towards employees' provident fund plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company during the year recognised ₹ 6,03,554/- (P. Y. ₹ 5,53,587/-) as expense towards contributions to these plans.

[Amount in ₹]

Particulars	March 31, 2019		March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Changes in Present Value of Obligations				
Present Value of Obligation as at the beginning of the year	21,42,167	15,16,257	23,64,169	25,45,775
Interest Cost	1,60,836	1,15,994	1,67,417	1,70,590
Current Service Cost	3,48,117	7,37,346	3,45,032	7,83,755
Actuarial (gain) / Loss on obligations	2,27,335	3,75,033	(1,83,632)	2,26,879
Past Service Cost	NIL	NIL	1,06,937	NIL
Benefits paid – from plan assets	(28,662)	(9,56,375)	(6,57,756)	(22,10,742)

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Benefits payable	NIL	NIL	NIL	NIL
Benefits paid – from own funds	NIL	NIL	NIL	NIL
Present value of Obligation as at the end of the year	28,49,793	17,88,255	21,42,167	15,16,257
Changes in fair value of plan assets				
Fair Value of Plan Assets at the beginning of the year	25,39,109	NIL	27,17,865	NIL
Expected Return on Plan Assets	2,01,855	NIL	2,05,567	NIL
Contributions	8,86,435	NIL	3,02,732	NIL
Expenses deducted from the fund	NIL	NIL	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	(21,372)	NIL	(29,299)	NIL
Benefits paid	(28,662)	NIL	(6,57,756)	NIL
Fair Value of Plan Assets at the end of the year	35,77,365	NIL	25,39,109	NIL
Amount recognized in balance sheet				
Present Value of Obligations as at the end of the year	(28,49,793)	(17,88,255)	(21,42,167)	(15,16,257)
Fair value of plan Assets as at the end of the year	35,77,365	NIL	25,39,109	NIL
Net Asset / (Liability) recognized in Balance sheet	7,27,572	(17,88,255)	3,96,942	(15,16,257)

29. Employee Benefits...

[Amount in ₹]

Particulars	March 31, 2019		March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the Profit and loss account				
Current Service Cost	3,48,117	7,37,346	3,45,032	7,83,755
Interest Cost	1,60,836	1,15,994	1,67,417	1,70,590
Expected Return on Plan Assets	(2,01,855)	NIL	(2,05,567)	NIL
Recognised Past Service Cost – Vested	NIL	NIL	1,02,575	NIL
Recognised Past Service Cost – Unvested	NIL	NIL	4,362	NIL
Expenses deducted from the fund	NIL	NIL	NIL	NIL
Net actuarial (gain) / loss recognized in the year	2,48,707	3,75,033	(1,54,333)	2,26,879
Expenses Recognized in the statement of Profit & Loss	5,55,805	12,28,373	2,59,486	11,81,224
*Encashment out of current year's accrual to be charged directly to P&L	NIL	NIL	NIL	NIL
Investment details				
Funds with Life Insurance Corporation	100%	NIL	100%	NIL
Assumptions				
Discount rate	7.70%	7.70%	7.65%	7.65%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets	7.70%	--	7.65%	--

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

30. Related Party Disclosures

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

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

Sr.No.	Name of the Related Party	Relationship
1.	Ahmedabad Stock Exchange Limited	Holding Company
2.	Shri Bhadren Darji – CEO (O)	Key Management Personnel (upto 31 st January, 2018)
3.	Shri Ritesh Goel	Key Management Personnel (w.e.f 1 st February, 2018)

(b) Transactions with related parties:

[Amount in ₹]

Description of the Nature of Transaction	Description of Relationship	Related Party	2018-2019	2017-2018
Managerial Remuneration	Key Management Personnel	Bhadren Darji	--	14 95 724
	Key Management Personnel	Ritesh Goel	11 04 789	1 30 122
Loan Given	Key Management Personnel	Ritesh Goel	--	4 00 000
Loan Received Back	Key Management Personnel	Ritesh Goel	4 03 420	38 243
Interest Received	Key Management Personnel	Ritesh Goel	553	6 420
Facilitation and Infrastructure Usage Charges	Holding Company	Ahmedabad Stock Exchange Limited	8 44 800	15 45 224
Reimbursement of Electricity Expense	Holding Company	Ahmedabad Stock Exchange Limited	14 22 961	13 88 670

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(c) Outstanding Balances as at March 31, 2019: [Amount in ₹]

Sr.No.	Particulars	Relationship	2018-2019	2017-2018
(i)	Towards Reimbursement of Electricity Expense - Ahmedabad Stock Exchange Limited	Holding Company	1 12 559	2 36 235
(ii)	Towards Facilitation and Infrastructure Usage Charges - Ahmedabad Stock Exchange Limited	Holding Company	--	3 78 064
(iii)	Towards Loan - Ritesh Goel	Key Management Personnel	--	4 03 420
(iv)	Towards Managerial Remuneration - Ritesh Goel	Key Management Personnel	48 975	--

31. 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.
32. Balance of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation by party concerned.
33. 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.
34. **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 statement 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.
35. Subsequent to year end, the company has applied for change in name from ASE Capital Markets Limited to ACML Capital Markets Limited. On receipt of fresh certificate of incorporation consequent upon change of name dated 2nd August, 2019, the name of the company is changed to ACML Capital Markets Limited.
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 : 4th September, 2019

FOR AND ON BEHALF OF THE BOARD

VIPUL PATEL
Officer Director
DIN : 02286599

RITESH GOEL
Chief Finance Officer

Place : Ahmedabad
Date : 4th September, 2019

DEVANG C. SHETH
Director
DIN : 01442419

PRIYANK S. JHAVERI
Director
DIN : 02626740

HITESH J. PATEL
Director
DIN : 01560586

VIDHI JAIN
Company Secretary

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 19th Annual General meeting of the Company being held on Monday, 30th September 2019 at 5.00 p.m. at Basement, ISC Hall, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015.

Full Name of Member (in Block Letters) _____
Registered Folio No. _____ No. of Equity Shares held _____
Full Name of the Proxy (in Block Letters) _____
Signature of the Member (s) / Proxy Present _____

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

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

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U67120GJ2000PLC037431**

Name of the company: **ACML Capital Markets Ltd.** (Formerly known as ASE Capital Markets Limited)

Registered office: **Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjara Pole, Ahmedabad-380015**

Name of the member (s): Registered address: E-mail Id: Folio No/ DP ID and Client Id:
--

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company scheduled to be held on Monday, 30th September 2019 at 5.00 p.m.. at Basement, ISC Hall, Kamdhenu Complex, Panjarapole, Ambawadi, Ahmedabad 380015 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Accounts, Auditor's' report and Directors' report thereon
2. To appoint a Director in place of Mr. Vipul Patel (DIN: 02286599) being eligible offers himself for re-appointment
3. To take note of the retirement of Mr. Hitesh Jayendrakumar. Patel (DIN: 01560586)
4. Appointment of Auditors
5. Appointment of Director
6. Alteration in Objects Clause of Memorandum of Association

Signed this day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Re 1 Revenue Stamp

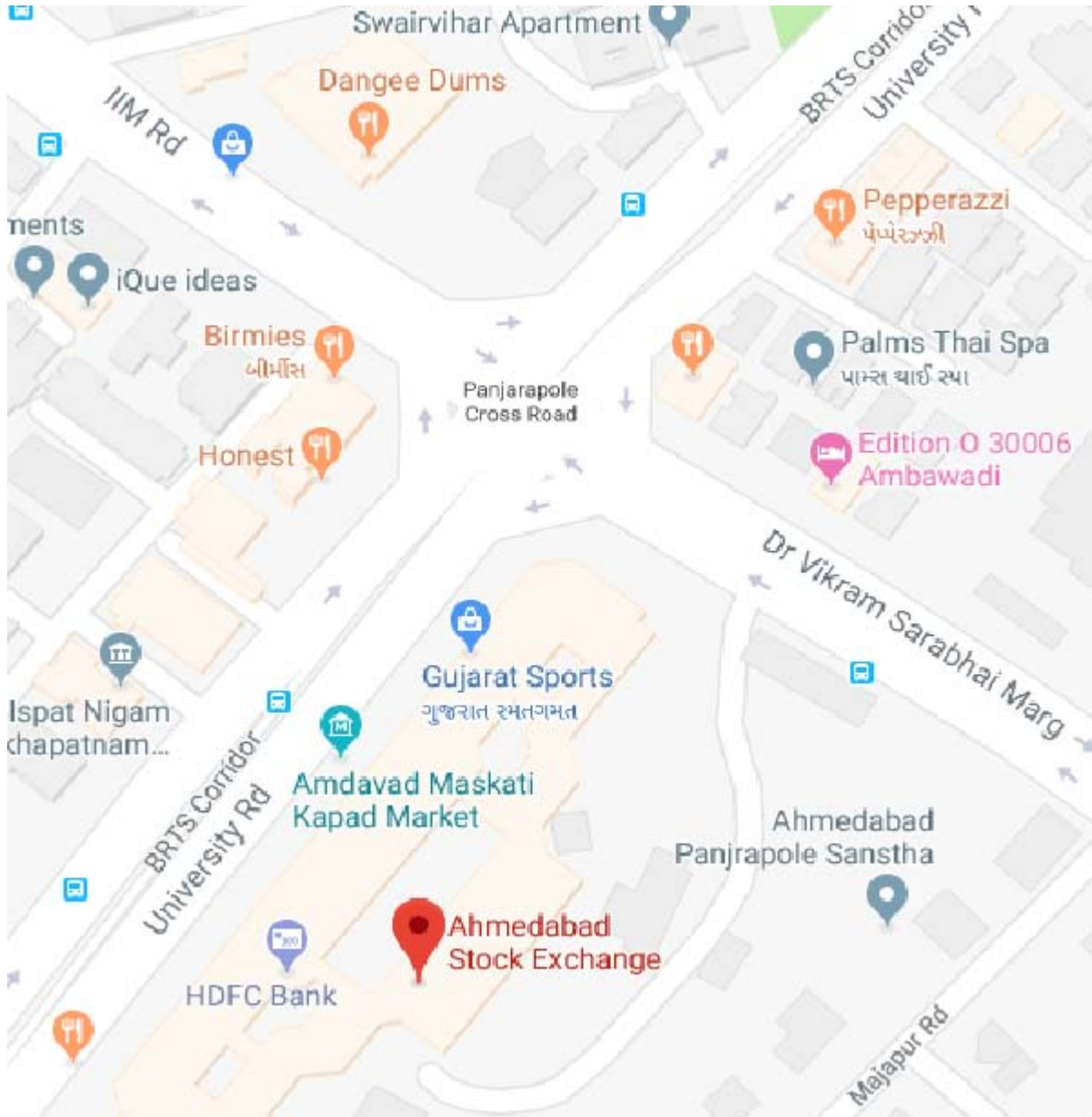
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ACML CAPITAL MARKETS LIMITED

(Formerly known as ASE Capital Markets Limited)

Route map to the venue of the 19th AGM of ACML Capital Markets Ltd. to be held on Monday, 30th September 2019 at 5.00 p.m. at Basement, ISC Hall, 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