

***ASEL  
FINANCIAL  
SERVICES  
LIMITED***

**17th  
ANNUAL  
REPORT  
2021-2022**

(Formerly; Ahmedabad Stock Exchange  
Limited)

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# **ASEL FINANCIAL SERVICES LIMITED**

(Formerly AHMEDABAD STOCK EXCHANGE LIMITED)

CIN: U67110GJ2005PLC045636

**AUTHORISED SHARE CAPITAL: RS 15, 00, 00,000/-**

## **17<sup>TH</sup> ANNUAL REPORT**

<b>BOARD OF DIRECTORS (as on 31.03.2022)</b>	
SHRI APURVABHAI R. HATHI	– DIRECTOR
SHRI DHRUVBHAI MUKADAM	– DIRECTOR
SHRI RAMESHCHANDRA N. CHOKSHI	– DIRECTOR

### **STATUTORY AUDITORS**

M/S MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS- AHMEDABAD

### **CHIEF FINANCIAL OFFICER:**

SHRI VIPUL PATEL

### **BANKERS**

CENTRAL BANK OF INDIA, ASE BRANCH, AHMEDABAD  
HDFC BANK, ASE EXTN. BRANCH, AHMEDABAD  
STATE BANK OF INDIA, ASE BRANCH, AHMEDABAD

### **INTERNAL AUDITOR**

MILIND AAGAM & ASSOCIATES  
CHARTERED ACCOUNTANTS

### **REGISTRAR AND TRANSFER AGENTS**

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

### **REGISTERED OFFICE**

1<sup>st</sup> Floor, Kamdhenu Complex, opposite Sahajanand College, Nr. Panjrapole Ambavadi  
Ahmedabad – 380 015

Phone No. – 079-26307971 ● Email ID – secretarial.asel@gmail.com

# **ASEL FINANCIAL SERVICES LIMITED**

(Formerly AHMEDABAD STOCK EXCHANGE LIMITED)

**CIN: U67110GJ2005PLC045636**

REGD. OFFICE: 1<sup>st</sup> FLOOR, KHAMDHENU COMPLEX, OPP. SAHAJANAND COLLEGE, NR PANJARA POLE AMBAWADI, AHMEDABAD - 380015

PHONE NO - 079- 26307971, EMAIL ID - secretarial.aseel@gmail.com

## **NOTICE**

NOTICE is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of **ASEL FINANCIAL SERVICES LIMITED** (Formerly; AHMEDABAD STOCK EXCHANGE LIMITED) will be held on Friday, the 30<sup>th</sup> Day of September, 2022 at 12.00 P.M. through Video Conferencing (VC) or through other permitted audio-visual means (OAVM), 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 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors of the Company thereon.
2. To take note of the retirement of Mr. Dhruv Mukadam – Director (DIN: 00085042) Director who retires by rotation.
3. To take note of Statutory Auditors appointment.

### **Special Business:**

4. 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.

## **BY ORDER OF BOARD OF DIRECTORS**

PLACE: AHMEDABAD  
DATED: 05 September, 2022

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APURVA R HATHI  
DIRECTOR  
DIN: 06693082

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars.
2. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote, instead of himself / herself and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars, since the AGM will be held through VC / OAVM, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depository Participants (NSDL/CDSL).
4. The register of members and share transfer registers will remain closed from Sunday 25<sup>th</sup> September 2022 till Friday 30<sup>th</sup> September 2022 (both the days inclusive) for the purpose of Annual general Meeting.
5. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
6. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution /Authorization shall be sent to the Company by e-mail through its registered e-mail address at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members are requested to intimate the change in their e-mail ID and address, if any, Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; Occupation; Status; Nationality; in case member is a minor, name of the guardian and the date of birth of the member; name and address of nominee to RTA.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend declared by the Company which remains unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend cheques in respect of the above period are requested to make their claim by surrendering the unencashed cheques immediately to the Company.
10. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at: [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)

11. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act read with rules there under. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to RTA of the Company. These forms will be made available on request.
12. With reference to the 17<sup>th</sup> Annual General Meeting of company the ratification of appointment of Statutory Auditors is not required with amendment to Section 139 of the Companies Act, 2013. Subsequently, the Statutory Auditors of the company have been appointed at the 14<sup>th</sup> Annual General Meeting of the company for the period till the completion of 19<sup>th</sup> Annual General Meeting, hence the requirement of taking their appointment every year has been omitted.
13. All correspondence regarding shares of the company should be addressed to the company's Registrar and Transfer Agents (RTA). M/S KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032.
- 14. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**  
 Item no. 4. Pursuant to 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.

**Instructions for attending the AGM through VC / OAVM:**

1. Member will be provided with a facility to attend the AGM through VC / OAVM by using a digital interface for video conferencing facility. The meeting id will be provided to the shareholders well in advance on their registered e-mail id.
2. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to registered shareholders only. Login in the VC with your registered name only.
3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. Members are encouraged to join the AGM through Laptops / IPads for better experience.
5. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com) on or before 20<sup>th</sup> September, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com) in these queries will be

replied by the Company appropriately during the AGM.

9. Members who need technical assistance before or during the AGM can send an email to [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)

#### **Instructions for Shareholders for Registration of E-Mail Address**

**I. Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending the mail to the Company at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com) The Members are requested to provide details such as Name, DP ID, Client ID / PAN, mobile number and e-mail id.

**II. Permanent Registration for Demat Shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

**III. Registration for Shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with the Company by sending the request at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com) The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and the image of share certificate in PDF or JPEG format.

**BY ORDER OF BOARD OF DIRECTOR**

PLACE: AHMEDABAD  
DATED: 05 September, 2022

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APURVA R HATHI  
DIRECTOR  
DIN: 03377374

**DIRECTORS' REPORT**

To,  
The Members,  
ASEL FINANCIAL SERVICES LIMITED.  
(Formerly, Ahmedabad Stock Exchange Ltd.)

Your Directors' have pleasure in presenting the 17<sup>th</sup> (Seventeen) Annual Report of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2022.

**FINANCIAL HIGHLIGHTS****(Amount Rs in Lakhs)**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Total Income	393.46	437.03
Total Expenses	179.73	152.53
Profit before tax	213.13	284.50
Less: Provision for Taxation	41.00	42.00
Less: Provision for Deferred tax	(0.13)	1.32
Adjustment of Earlier Years Tax	7.76	(26.03)
Profit after tax	165.10	267.22

**REVIEW OF OPERATIONS**

During the year, your company's total income stood at Rs. 393.46 Lakhs (Previous year Rs. 437.03 Lakhs). Your Company has earned a Profit before tax of Rs. 213.13 Lakhs (Previous Year Rs. 284.50 Lakhs). The Net profit for the year stood at Rs. 165.10 lakhs (Previous Year Rs. 267.22 Lakhs). The Earnings per share stood at 2.21 in the Financial Year 2020-21 (Previous Year 3.57).

**DIVIDEND**

In view of reported financial performance, the Board expresses its inability to recommend any dividend.

**CHANGE OF NAME OF YOUR COMPANY:**

In exercise of the powers conferred by virtue of section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and section 4, 5 and 12A of the SCRA, SEBI vide its EXIT order No: WTM/MVP/MRD/160/2018 dated 2<sup>nd</sup> April, 2018 allowed EXIT of ASEL FINANCIAL SERVICES LIMITED, as a stock exchange and directed to comply with certain requirements, including change of name of the Company. To comply with the said requirement, the name of your company has been changed to ASEL Financial Services Ltd, vide Registrar of Companies-Gujarat, certification dated 29<sup>th</sup> June, 2021.

**FUTURE OUTLOOK**

In view of the Change name of the Company, the Board of Directors of your Company is exploring and evaluating new business activities etc., for the Company. In this regard the company is into the process of seeking the NBFC registration from RBI to extend the services in the financial sector.

**SUBSIDIARY COMPANY**

ACML Capital Markets Limited (Formerly; ASE Capital Markets Limited) herein after referred as

“ACML” and ASE Capital Market Development Board (Section 8 Company) herein after referred as “ASEDB” are subsidiaries of your Company. Your Company provides infrastructure conveniences to facilitate the operations of the subsidiary companies. Your Company holds 54.27% of the Equity Share Capital in ACML as on 31.03.2022. The function of ASEDB is managed by the Board of Directors of Your Company. ACML operates in the capital market segment and F&O of BSE & NSE currency futures and has got a large client base. It is also a Depository Participant of NSDL and CDSL.

As required Under Section 129 of Companies Act, 2013, the Audited Balance Sheet as at 31.03.2022 and the Profit & Loss Account along with Director’s Report of ACML and ASEDB for the year ended 31.03.2022 are attached.

#### **AUDITORS**

M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, the Statutory Auditors were appointed as Statutory Auditors of the Company at the 14<sup>th</sup> Annual General Meeting to hold office up to 19<sup>th</sup> Annual General Meeting.

#### **Emphasis of Matter**

We draw attention to following notes to the financial statements

- a. Note no. 19.4 to the consolidated 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 Rs. 33.91 lakhs in the books on account in the financial year 2012-13.

Our opinion is not qualified in respect of above matters.

#### **DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) of the Companies Act, 2013, in relation to the financial statements for FY 2021-22, the Board of Directors states that:

- a) In 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 as on 31<sup>st</sup> March, 2022 and of the profits for the year ended 31<sup>st</sup> March, 2022;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The financial statements have been prepared on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### **BOARD OF DIRECTORS**

The Company is working under the supervision of an eminent Board of Directors, which



meets periodically to review the working of the Exchange. The Board of Directors met 5 times during the F.Y. 2021-22.

As on 31<sup>st</sup> March, 2022, the Board of Directors of the company consists of three directors. Mr. Dhruv Mukadam – Director (DIN: 00085042), director retires at this Annual General Meeting.

The Company intends to fill up one position of Director in place of retiring director by passing the ordinary resolution in the ensuing AGM in accordance with the provisions of Section 160 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no related party transactions under Section 188 of the Companies Act, 2013 read with relevant rules. In view of above the particular of contract or arrangement with related parties referred to in sub section (1) of Section 188 in the form AOC-2 is not required to be annexed.

#### **NUMBER OF BOARD MEETINGS:**

As per the provisions of Section 173 of the Companies Act, 2013, every company is required to hold minimum number of meetings of its Board of Directors every year. During the year under review, 5 Board meetings were held on:-

<u>Date</u>	<u>Name of Directors</u>		
	Mr. Ramesh Chokshi (DIN: 06693082)	Mr. Apurva Hathi (DIN: 03377374)	Mr. Dhruv Mukadam (DIN: 00085042)
06/04/2021	Yes	Yes	Yes
26/08/2021	Yes	Yes	No
04/09/2021	Yes	Yes	No
07/12/2021	Yes	Yes	No
31/03/2022	Yes	Yes	Yes

#### **THE EXTRACT OF THE ANNUAL RETURN (Sec 134 (a))**

The Extract of Annual Return in Form No.MGT-9 as per Section 134(3) (a) of the Companies Act, 2013 is annexed to this report.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace for the Prevention, Prohibition & Redressal Act, 2013. The Company did not receive any complaint during the year 2021-22, under the review.

#### **ACKNOWLEDGEMENTS**

The Board places on record its deep appreciation of the dedicated services by employees, at all levels. The Board wishes to place on record its appreciation for services rendered by all the Directors of the subsidiary company.

For and on behalf of Board of Director

\_\_\_\_\_  
Rameshchandra N. Chokshi  
Chairman & DIRECTOR  
DIN: 06693082

PLACE: AHMEDABAD  
DATED: 05 September, 2022

**DIRECTOR REPORT'S ANNEXURE- B****EXTRACT OF ANNUAL RETURN FORM  
MGT 9**

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

**Financial Year ended on 31.03.2022**

**I. REGISTRATION & OTHER DETAILS :**

i	CIN	:	U67110GJ2005PLC045636
ii	Registration Date	:	04/03/2005
iii	Name of the Company	:	ASEL Financial Services Ltd (Formerly AHMEDABAD STOCK EXCHANGE LIMITED)
iv	Category/Sub-category of the Company	:	Company Limited by Shares/ Indian Non-Government Company
v	Address of the Registered office& contact details	:	1st Floor, Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjara Pole, Ambawadi, Ahmedabad-380015 Phone No.: 079-26307971
vi	Whether listed company	:	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad –500032 Tel: 040-23312454 Fax: 040-23311968 Email: <a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a>

**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 & Description of main products/services	NIC Code of the Product /service	% to totalturnover of the company
-	-	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: N.A**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	ACML Capital Markets Ltd	U67120GJ2000PLC0374311	Subsidiary	54.27	2(87)(ii)
2	ASE Capital Market Development Board	U72300GJ2000NPL037393	Associate	Nil	2(87)(i)

**MGT9 SHAREHOLDING PATTERN**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2021				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2022				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	0	0	0	0.00	0	0	0	0.00	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									

(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	3210968	65327	3276295	43.82	3226752	65327	3292079	44.03	0.21
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	602059	4332	606391	8.11	591507	4332	595839	7.97	-0.14
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	2136972	21000	2157972	28.86	2109537	21000	2130537	28.49	-0.37
(c)	Others									
	CORPORATE CLEARING MEMBERS	1232675	157320	1389995	18.59	1254878	157320	1412198	18.89	0.30
	ASSOCIATE TO TRADING MEMBER - INDIVIDUAL	14868	0	14868	0.20	14868	0	14868	0.20	0.00
	NRI NON-REPATRIATION	31730	0	31730	0.42	31730	0	31730	0.42	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total B(2) :	7229272	247979	7477251	100.00	7229272	247979	7477251	100.00	0.00
	Total B=B(1)+B(2) :	7229272	247979	7477251	100.00	7229272	247979	7477251	100.00	0.00
	Total (A+B) :	7229272	247979	7477251	100.00	7229272	247979	7477251	100.00	0.00

(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	7229272	247979	7477251	100.00	7229272	247979	7477251	100.00	

**(a) SHAREHOLDING OF PROMOTERS**

Sr. 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	
				NIL				

**CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):**

Sr. 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	-	-	-	-
	At the end of the year	-	-	-	-

**(b) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year	
		No. of Shares	% of total shares of the paid-up share capital
1	GCCL SECURITIES LTD	1,54,717	2.07
2	ZAVERI FINSTOCK PVT. LTD.	1,29,780	1.74
3	PARKLIGHT SECURITIES LIMITED	44,449	0.59
4	HANUMAN SHARE & STOCK BROKERS LIMITED	34,224	0.46
5	ARTH STOCKBROKING PVT LTD	24,324	0.33
6	PRERAK CAPITAL SERVICES PVT LTD	24,324	0.33
7	PARASMANI FINSTOCKS PVT LTD	24,324	0.33
8	MONEYCARE SECURITIES & FINANCIAL SERVICES LTD	24,324	0.33
9	ASHOK MANILAL THAKKAR SECURITES LTD	24,324	0.33
10	GENUINE STOCK BROKERS PVT. LTD.	24,324	0.33

**(c) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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
1	Shareholding of Directors :Mr. Apruva R Hathi  At the beginning of the yearAt the end of the year	500 500	0.01 0.01	500 500	0.01 0.01
2	Shareholding of Directors :Mr. Ramesh N Chokshi  At the beginning of the yearAt the end of the year	NIL	NIL	NIL	NIL
3	Shareholding of Directors :Mr. Dhruv Mukadam  At the beginning of the yearAt the end of the year	NIL	NIL	NIL	NIL
6	Shareholding of KMP :Mr. Vipul R Patel  At the beginning of the yearAt the end of the year	111	0.001	111	0.001

**IV. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Rs. NIL

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A) Remuneration to Managing Director, Whole-time Directors and/or Manager:****(in Rs)**

Sr. No	Particulars of Remuneration	NIL	NIL	NIL
1	Gross Salary	NIL	NIL	NIL
	A. Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL
	B. Value of perquisites under section 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	C. Profits in lieu of salary u/s 17(3) of	NIL	NIL	NIL

	Income Tax Act, 1961			
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others ( specify)	NIL	NIL	NIL
	Total	NIL	NIL	NIL

**B) Remuneration to other directors:**  
(in Rs)

Sr. No.	Particulars of Remuneration	Mr. Apurva R. Hathi	Mr. Ramesh N. Chokshi	Mr. Dhruv Mukadam	Total
1	Independent Directors				
	Total (1)	NIL	NIL	NIL	NIL
2.	Other Non- Executive Directors				
	a. Fees for attending board/ committee meetings	30000	43500	30000	103500
	b. Commission	NIL	NIL	NIL	NIL
	c. Others (specify)	NIL	NIL	NIL	NIL
	Total (2)	30000	43500	30000	103500
3.	Total (1)+(2)	30000	43500	30000	103500

**C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:**

Mr. Vipul R Patel, CFO of the Company was paid a remuneration of Rs. 11, 61,330/- during the year 2021-22.

**VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

There were no penalties/Punishment/Compounding of offences for the year ending March 31, 2022.

**For and Behalf of the Board of Directors**

PLACE: AHMEDABAD  
DATED: 05 September, 2022

\_\_\_\_\_  
Rameshchandra N. Chokshi  
Chairman & Director  
DIN: 06693082



To,  
The Members Of  
**ASEL Financial Services Limited**  
(Formerly known as Ahmedabad Stock Exchange Limited)

## Report on the Audit of the Standalone financial statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of **ASEL FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

Balance of Rs. 248.85 lakhs under the head Other Current Liabilities relating to member deposits and Balance of Rs. 52.62 lakhs under the head Other Current Assets relating to members' deposits held as security deposits are subject to confirmation and effect on these balances on account of adjustment, if any, required upon such confirmation are not determinable. (Refer Notes no. 8 and 16)

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

### Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

### Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section

143 of the Act, we give in the “Annexure – A”, a statement on the matters specified in the paragraph 3 and 4 of the order

**2. As required by Section 143(3) of the Act, based on our audit we report that:**

- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls over Financial Reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 17 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. Following is the instance of delay in transferring amount, required to be transferred, to Investor Education and Protection Fund (IEPF) by the Company:

Financial Year of declaration of dividend	Type of dividend	Date of declaration	Due date of transfer to IEPF account	Date of transfer to IEPF Account	Delay in days	Amount Rs.
2011-12	Interim	Not available with the company	October 30, 2018	March 31, 2022	1249	40,248/-

- iv.
  - (a) The management has represented that, to the best of its knowledge and belief as disclosed in the note 31.7 (a) to the accounts, no funds (which are material either individually or in the aggregate) have been (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31.7 (b) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Therefore, whether the Company is in compliance of Section 123 of the Act does not arise.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**Date: September 05, 2022**

**(K. B. Solanki)**  
**Partner**  
**Membership No. 110299**  
**UDIN:**

**ANNEXURE - A TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of ASEL Financial Services Limited (‘the Company’)**

**1. In respect of Company’s Property, Plant and Equipment and Intangible Assets:**

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Therefore, clause 3(i)(a) of the Order is not applicable to the company
- b. As explained to us, the Property, Plant and Equipment have been verified by the management during the year, which in our opinion is reasonable and having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**2. In respect of Inventories:**

The Company does not have any inventories and therefore, the reporting requirement under clause 3 (ii) of the said order are not applicable to the

Company.

**3. In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:**

During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

- a. During the year, the Company has provided any loans to other parties in respect of which:
  - i. Aggregate amount of loan provided to subsidiary is Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil.
  - ii. During the year, aggregate amount of loan provided to other parties is Rs. 67.98 Lakhs and balance outstanding at the balance sheet date is Rs. 239.51 Lakhs
- b. In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

**4. In respect of compliance of section 185 and 186 of the Act:**

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 and investments made.

**5. In respect of deposits:**

The Company has not accepted any deposits or the amounts which are deemed to be deposits. Therefore, reporting under clause 3(v) is not applicable.

**6. In respect of maintenance of cost records:**

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

**7. In respect of statutory dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues, as applicable, with appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of, income tax, goods and service tax, and cess which have not been deposited on account of any dispute.

**8. In respect of unrecorded incomes:**

The Company does not have any transactions relating to unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**9. In respect of loans, borrowings, and funds:**

- a. The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. The Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries.
- f. The Company has not raised any Loans during the year on the pledge of securities held in its subsidiaries.

**10. In respect of money raised by way of public offer, preferential allotment and private placement:**

- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
- b. The company has not made any preferential allotment or private placement of shares during the year and therefore reporting on clause 3(x)(b) of the Order is not applicable.

**11. In respect of fraud:**

- a. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- c. As represented to us by the Management, there are no whistle blower complaints received by the company during the year.

**12. In respect of Nidhi company:**

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.

**13. In respect of transactions with related parties in compliance of section 177 and 188 of the Act and its disclosures:**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**14. In respect of Internal audit:**

Requirement of internal audit as per Section 138 of the Act does not apply to the Company, therefore clause (3)(xiv) of the Order is not applicable.

**15. In respect of non-cash transactions with directors or persons:**

According to the information and explanations given to us and based on our examination of the records of the Company, 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.

**16. In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:**

The Company has altered the main object clause in its EOGM dated April 27, 2021. ROC issued the certificate on May 24, 2021 for such alteration in main object clause. The Company is in process of registration as NBFC with Reserve Bank of India (refer note no. 26).

**17. In respect of cash losses:**

The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year

**18. In respect of resignation by statutory auditor:**

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

**19. In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities:**

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

**20. In respect of CSR:**

According to information and explanation given to us, based on examination of the financial statement of the company, the Company is not required to spend amount as per Section 135 of the Act. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

Place: Ahmedabad

Date: September 05, 2022

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Reg No. – 106041W / W100136

(K. B. Solanki)  
Partner  
Membership No. 110299  
UDIN:

**ANNEXURE –B TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

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

We have audited the internal financial controls over financial reporting of **ASEL FINANCIAL SERVICES LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

**Basis for Qualification**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2022.

The company did not have an adequate internal control system for assertion of balances of members' deposits under the head Other Current Liabilities and members' deposits held as security deposits under the head Other Current Assets through confirmations, which could potentially result in material misstatement in respective balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company.

Place: Ahmedabad

Date: September 05, 2022

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Reg No. – 106041W / W100136

(K. B. Solanki)  
Partner  
Membership No. 110299  
UDIN:

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**  
**Standalone Balance Sheet as at March 31, 2022**

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders fund</b>				
a Share capital	2	747.73	747.73	
b Reserves and surplus	3	7 084.85	6 919.75	
<b>2 Non-current liabilities</b>				
Long-term provisions	4	12.95	9.82	
Deferred tax liability	5	1.60	1.73	
<b>3 Current liabilities</b>				
a Short term borrowings	6	0.15	1.74	
b Trade payables	7	-	-	
Total outstanding dues of micro enterprises and small enterprises		7.60	7.37	
Total outstanding dues other than micro enterprises and small enterprises		252.24	272.69	
c Other current liabilities	8	4.95	4.95	
d Short-term provisions	9			
<b>TOTAL</b>			<b>8 112.07</b>	<b>7 965.79</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, plant and equipment	10	416.71	421.20	
b Capital work-in-progress		547.21	547.21	
c Non-current investments	11	1 018.09	1 018.09	
d Other non-current assets	12	849.32	10.32	
<b>2 Current assets</b>				
a Trade receivables	13	30.37	36.32	
b Cash and Bank balances	14	4 786.99	5 334.57	
c Short-term loans and advances	15	326.18	452.82	
d Other current assets	16	137.20	145.25	
<b>TOTAL</b>			<b>8 112.07</b>	<b>7 965.79</b>

See accompanying notes to the Standalone Financial Statements.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**Rameshchandra Chokshi**  
**Director**  
**DIN : 06693082**

**Apurva Hathi**  
**Director**  
**DIN : 03377374**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**  
**Standalone Statement Of Profit And Loss For The Year Ended March 31, 2022**

(Rs. in Lakhs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I</b>	Revenue from operations	18	37.76	40.05
<b>II</b>	Other income	19	355.70	396.99
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>393.46</b>	<b>437.03</b>
<b>IV</b>	<b>Expenses:</b>			
(a)	Employee benefits expense	20	83.64	84.76
(b)	Finance costs	21	0.73	12.20
(c)	Depreciation	10	4.76	8.18
(d)	Other expenses	22	90.59	47.38
	<b>Total expenses</b>		<b>179.73</b>	<b>152.53</b>
<b>V</b>	<b>Profit before Tax</b>		<b>213.73</b>	<b>284.50</b>
<b>VI</b>	<b>Tax expense:</b>			
(a)	Current tax		41.00	42.00
(b)	Deferred tax		( 0.13)	1.32
(c)	Tax adjustment of earlier year		7.76	( 26.03)
			<b>48.63</b>	<b>17.29</b>
<b>VII</b>	<b>Profit for the year</b>		<b>165.10</b>	<b>267.22</b>
<b>VIII</b>	<b>Earnings per equity share:</b>			
	Basic		2.21	3.57
	Diluted		2.21	3.57

See accompanying notes to the Standalone Financial Statements.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**  
**Chairman**  
**DIN : 06693082**

**Apurva Hathi**  
**Director**  
**DIN : 03377374**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**Place: Ahmedabad**  
**Date: September 05, 2022**

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Standalone Cash Flow Statement for the year ended March 31, 2022

(Rs. in Lakhs)

PARTICULARS		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit before tax as per statement of profit & loss	213.73	284.50
	Adjustment For :-		
	Depreciation	4.76	8.18
	Financial Charges	0.73	12.20
	Interest Income	( 339.06)	( 380.64)
	<b>Operating profit before Working Capital Changes</b>	<b>( 119.84)</b>	<b>( 75.74)</b>
	Adjustment For :-		
	Trade Receivables & Other Current and Non Current Assets	( 825.00)	13.00
	Trade payable and other Liabilities & Provisions	( 17.09)	( 51.55)
	Loans & Advances	114.81	( 345.67)
		<b>( 727.27)</b>	<b>( 384.22)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>( 847.11)</b>	<b>( 459.96)</b>
	Income Tax Paid	( 36.94)	( 44.07)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>( 884.05)</b>	<b>( 504.03)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Income	339.06	380.64
	Addition in Property, plant & equipments	( 0.27)	( 0.49)
	<b>CASH FROM INVESTING ACTIVITIES</b>	<b>338.80</b>	<b>380.15</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Expenses	( 0.73)	( 12.20)
	Short Term Borrowings	( 1.60)	( 14.97)
	<b>CASH FROM FINANCING ACTIVITIES</b>	<b>( 2.33)</b>	<b>( 27.17)</b>
	<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>( 547.58)</b>	<b>( 151.05)</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>5 334.57</b>	<b>5 485.62</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4 786.99</b>	<b>5 334.57</b>

Notes: 1. Cash and cash equivalent include cash and bank balances  
2. The Cash Flow Statement has been prepared under the 'Indirect Method'.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**  
**Chairman**  
**DIN : 06693082**

**Apurva Hathi**  
**Director**  
**DIN : 03377374**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**  
**Notes on Standalone Financial Statements for the year ended March 31, 2022**

**Note – 1: Significant Accounting Policies:**

**1.1 Basis of Preparation:**

The financial statements are prepared in accordance with the historical cost convention in accordance with the generally accepted accounting principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

**1.2 Use of Estimates:**

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.3 Revenue Recognition:**

- a) All income and expenses are recognized and accounted on accrual basis.

**1.4 Property, plant & equipment :**

- a) Property, plant and equipment are stated at cost less depreciation. Cost includes all expenditure of capital in nature incurred to bring the assets at its present location and conditions.
- b) Depreciation on Property, plant and equipment is recognized as per diminishing balance method and as per the life provided in Schedule II of the Companies Act, 2013.
- c) Assets under construction are shown as capital work in progress.

**1.5 Impairment of Assets:**

- a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**1.6 Investments:**

- a) Investments are of long-term nature and are stated at cost. However provision is made for diminution in the value of investment other than of temporary in nature.

**1.7 Employee Benefits**

- a) Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- b) Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- c) Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.
- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.

**1.8 Operating lease**

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Assets given on operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on systematic basis considering the time pattern. Cost, including depreciation is recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the statement of profit and loss.

**1.9 Taxation:**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year
- b) Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

**1.10 Provisions, Contingent Liability, 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.

**1.11 General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.



ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Notes to the Standalone financial statement for the year ended March 31, 2022

(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021			
2	Share Capital					
2.1	Authorised Capital					
	1 50 00 000 (P.Y. 1 50 00 000) Equity Shares of Rs. 10/- each	1 500.00	1 500.00			
2.2	Issued, subscribed and fully paid-up equity Shares					
	74 77 251 (P.Y. 74 77 251) Equity Shares of Rs. 10/- each	747.73	747.73			
2.3	Reconciliation of number of shares outstanding					
	At the beginning of the period	74 77 251	74 77 251			
	Issued during the period	-	-			
	At the end of the period	74 77 251	74 77 251			
2.4	Rights, preferences and restrictions attached to shares					
	Equity Shares :					
	The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company.					
2.5	Details of shareholders holding more than 5% shares in the Company:					
		As at March 31, 2022	As at March 31, 2021			
	Name of the shareholders	No. of shares held	No. of shares held			
	Nil	Nil	Nil			
	Nil	Nil	Nil			
2.6	Disclosures of shareholding of Promoters - Shares held by Promoters					
		As at March 31, 2022	As at March 31, 2021	% Change during the year		
	Promoter name	No. of Shares	% of total	No. of	% of total shares	year
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil
3	Reserves and Surplus					
	General Reserve	5 132.02	5 132.02			
	Securities Premium Reserve	0.97	0.97			
	Surplus as per Statement of Profit and loss					
	Balance as per last year Financial Statement	1 786.77	1 519.55			
	Add: Net Profit for the year	165.10	267.22			
		1 951.87	1 786.77			
	Total Reserves and Surplus	7 084.85	6 919.75			
4	Long Term Provisions					
	For Employees Benefits	12.95	9.82			
		12.95	9.82			
5	Deferred tax (asset) / liability - Net					
	Disallowance under the Income Tax Act, 1961	( 3.67)	( 3.19)			
	Related to Fixed Assets	5.27	4.92			
	Deferred tax (asset) / liability	1.60	1.73			
6	Short term borrowings					
	Overdraft facilities from banks - Secured against bank fixed deposits	0.15	1.74			
		0.15	1.74			
7	Trade Payables					
	Micro enterprises and small enterprises *	-	-			
	Other suppliers	4.65	4.42			
	Unbilled	2.95	2.95			
		7.60	7.37			
*	Disclosure in respect of micro enterprises and small enterprises :					
A	Principal amount remaining unpaid to any supplier as at the reporting period	-	-			
B	Interest due there on	-	-			
C	Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	-	-			
D	Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-			
E	Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-			
F	Amount of further interest remaining due and payable in succeeding years.	-	-			

The above information has been compiled in respect of parties to the extent to which they could be identified as micro enterprises and small enterprise on the basis of information available with the Company.

(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
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**7.1 Ageing of Trade Payables**

**As on March 31, 2022**

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	2.95	4.04	0.62	-	-	-	7.60
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2.95</b>	<b>4.04</b>	<b>0.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.60</b>

**As on March 31, 2021**

Particulars	Unbilled	Outstanding for following period from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	2.95	-	4.42	-	-	-	7.37
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2.95</b>	<b>-</b>	<b>4.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.37</b>

**8 Other Current Liabilities**

**Member Deposits**

Members Security Deposits	51.83	53.58
Members Security Deposit - ASE Contribution	169.05	172.80
Additional Base Minimum Capital	1.77	1.77
BOLT Deposit from brokers	5.50	5.50
	<b>228.15</b>	<b>233.65</b>

Initial Members' Contribution to Trade Guarantee Fund	20.70	20.70
	<b>248.85</b>	<b>254.35</b>

Statutory dues	3.19	4.02
Unclaimed Dividends	-	0.40
Other Deposits	-	13.92
Other Payables	0.20	-
	<b>252.24</b>	<b>272.69</b>

**9 Short Term Provisions**

Provision for employee benefits	4.95	4.95
	<b>4.95</b>	<b>4.95</b>

**11 Non Current Investments**

**Non-trade Investments**

<b>In equity shares of Subsidiary Company - Unquoted</b>	400.00	400.00
4 00 00 000 equity shares (Previous Year: 4 00 00 000) of Re. 1 each fully paid up of ASE Capital Markets Limited.		
<b>In Government Security - Quoted</b>	618.09	618.09
61 809 Bonds (Previous Year 61 809) of Rs. 1000/- each fully paid up NHAI, Market Value Rs. 7,52,15,990/- (Previous year Rs.7,63,07,537/- )		
<b>Total investments</b>	<b>1 018.09</b>	<b>1 018.09</b>

**12 Other non-current assets**

Other deposits	10.32	10.32
Advance for purchase of Land	839.00	-
	<b>849.32</b>	<b>10.32</b>

(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
13	<b>Trade Receivables</b>		
	<b>(Unsecured and considered good)</b>		
	Trade Receivables	30.37	36.32
		<b>30.37</b>	<b>36.32</b>

**13.1 Ageing of Trade Receivables**

As on March 31, 2022

Particulars		Outstanding for following period from due date of payment							Total
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered good	7.39		22.97	-	-	-	-	30.37
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7.39</b>	<b>-</b>	<b>22.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.37</b>

As on March 31, 2021

Particulars		Outstanding for following period from due date of payment							Total
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered good	-		22.26	1.75	12.31	-	-	36.32
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>22.26</b>	<b>1.75</b>	<b>12.31</b>	<b>-</b>	<b>-</b>	<b>36.32</b>

**14 Cash and Bank balances**

Cash on hand*	0.01	0.00
<b>Balances with Banks</b>		
Current account	73.61	8.75
Fixed deposits	4 713.23	5 325.24
Earmarked balances	0.14	0.59
	<b>4 786.99</b>	<b>5 334.57</b>

(\*) Amount is less than Rs. 100/- in previous year

**15 Short term loans and Advances**

<b>(Unsecured, Considered Good)</b>		
Advance receivable in cash or in kind or for value to be received	0.57	0.87
Advance Tax	86.11	97.93
Loan to Staff	3.44	4.03
Loan to Others	236.07	350.00
	<b>326.18</b>	<b>452.82</b>

**16 Other Current Assets**

Gratuity Plan Assets	9.88	8.42
Interest accrued on Fixed Deposits	10.30	38.93
Interest accrued on bonds	25.66	25.66
Interest accrued on Loans	30.35	17.87
Members' Deposits held as security deposits	52.62	54.37
Other Receivable	8.39	0.00
	<b>137.20</b>	<b>145.25</b>

**17 Contingent Liability & Commitments**

<b>Claim Against the company not acknowledge as debts</b>		
Disputed Income Tax Matter	84.15	84.15

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Notes to the Standalone financial statement for the year ended March 31, 2022

Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	01.04.21	Additions	Deductions	31.03.2022	01.04.21	Additions	Deductions	31.03.2022	As At 31.03.2022	As At 31.03.2021
Land	330.00	-	-	330.00	-	-	-	-	330.00	330.00
Buildings*	217.37	-	-	217.37	126.33	4.43	-	130.76	86.61	91.04
Computers	37.33	0.27	-	37.60	37.17	0.33	-	37.50	0.10	0.16
Furniture and Fixtures	11.17	-	-	11.17	11.17	-	-	11.17	-	-
Office Equipments	46.74	-	-	46.74	46.74	-	-	46.74	-	-
Vehicles	10.00	-	-	10.00	10.00	-	-	10.00	-	-
<b>TOTAL</b>	<b>652.61</b>	<b>0.27</b>	<b>-</b>	<b>652.88</b>	<b>231.41</b>	<b>4.76</b>	<b>-</b>	<b>236.17</b>	<b>416.71</b>	<b>421.20</b>
<b>Previous Year</b>	<b>652.13</b>	<b>0.49</b>	<b>-</b>	<b>652.61</b>	<b>223.23</b>	<b>8.18</b>	<b>-</b>	<b>231.41</b>	<b>421.20</b>	<b>-</b>

(\*) Amount of asset given on operating lease is not determinable.

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636

Notes to the Standalone financial statement for the year ended March 31, 2022

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>18 Revenue From Operations</b>		
Sale of Services - Network charges	30.08	32.37
<b>Other Operating Revenue</b>		
Facilitation charges from subsidiary company	7.68	7.68
	<b>37.76</b>	<b>40.05</b>
<b>19 Other Income</b>		
<b>Interest Income</b>		
On Bank FDR , Bonds and Other Deposits	307.92	362.35
On Savings Account	0.06	0.04
On Staff Loan	0.30	0.37
On Loan to others	30.35	17.87
Interest On Aec Deposits	0.43	0.00
<b>Total Interest Income</b>	<b>339.06</b>	<b>380.64</b>
Rent Income	16.35	16.17
Miscellaneous income	0.29	0.18
<b>Total</b>	<b>355.70</b>	<b>396.99</b>
<b>20 Employee Benefit Expenses</b>		
Salaries	77.71	82.18
Contribution to Provident Fund and ESIC	5.20	2.46
Staff Welfare Expenses	0.74	0.12
<b>Total</b>	<b>83.64</b>	<b>84.76</b>
<b>20.1 The Disclosures Required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standard) Rules, 2006 are given hereunder:</b>		
<b>Financial Assumptions</b>		
<b>Mortality Table (LIC)</b>	<b>2021-22</b>	<b>2020-21</b>
Discount rate	6.40% p.a.	6.25% p.a.
Rate of increase in compensation levels	6.00% p.a.	6.00% p.a.
Rate of return on plan assets	6.40% p.a.	6.25% p.a.
<b>21 Finance Cost</b>		
Interest Expenses	0.73	12.20
<b>Total</b>	<b>0.73</b>	<b>12.20</b>
<b>22 Other Expenses</b>		
Power and Fuel	11.97	8.59
<b>Repairs and Maintainance Expenses</b>		
Repairs - Building	2.17	0.20
Repairs - Others	1.51	1.45
Insurance Expenses	2.13	2.19
Rates and Taxes	14.02	11.22
Legal and Professional Expenses	5.39	3.01
Security charges	6.59	3.29
Office expenses	6.21	3.01
Sitting Fees	1.04	0.68
Amount Paid to Consumer Protection Fund	3.07	0.00
Bad Debt Written Off	22.65	0.00
Miscellaneous expenses	10.84	10.48
<b>Auditor's remuneration:</b>		
For Statutory Audit	2.75	2.75
For Income Tax Matters	0.25	0.50
<b>Total</b>	<b>90.59</b>	<b>47.38</b>

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**

**Notes to the Standalone financial statement for the year ended March 31, 2022**

- 23** Related party disclosures as required under the Accounting Standard AS- 18 on "Related Party Disclosures" notified in the Companies (Accounting Standards) Rules 2006 are given below:

**Related Parties:**

Related Party	Relation
Shri Vipul Patel	Key Managerial Personnel (CFO)
ASE Capital Market Limited	Subsidiary company
ASE Capital Markets Development Board*	Existence of control over entity

\* No transactions during the year

**Transactions during the year:**

(Rs. in Lakhs)

Sr. No.	Nature of transaction	Subsidiary Company	
		2021-22	2020-21
<b>1</b>	<b>Income</b>		
	Facilitation charges	7.68	7.68
<b>2</b>	<b>Balances</b>		
	Balance Outstanding	2.07	0.00

Sr. No.	Nature of transaction	Key Managerial Personnel	
		2021-22	2020-21
<b>1</b>	<b>Expense</b>		
	Remuneration	11.26	9.23

- 24** Disclosure in respect of Operating Lease

Company is lessor: - Future lease rent receivable (excluding GST)

(Rs. in Lakhs)

Lease	2021-22	2020-21
Within One year	15.60	15.60
Later than one year and not later than five years	74.87	67.85
Later than five years	42.11	60.83
<b>Total</b>	<b>132.58</b>	<b>144.28</b>

- 25** Earnings per share:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Shareholders	165.10	267.22
Weighted average number of equity shares	74 77 251	74 77 251
Face value per equity share	10	10
<b>Basic and diluted earnings per share</b>	<b>2.21</b>	<b>3.57</b>

- 26** The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. However, as company is not a small company as defined in Section 2(85) of the Act, the financial statement includes Cash Flow Statement.

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**

**Notes to the Standalone financial statement for the year ended March 31, 2022**

**27** As per the Exit Order, the company was required to change its name and in case, after exit as a stock exchange, it continues as a corporate entity under the Companies Act, 2013, not use the expression 'stock exchange' or any variant in its name or in the name of its subsidiary so as to avoid any representation of present or past affiliation with the stock exchange. The members of Company at Extra Ordinary General Meeting held on April 27, 2021 have passed following resolutions:

- i Changed the name of the Company from " Ahmedabad Stock Exchange Limited " to " ASEL Financial Services Limited "
- ii Altered the main object clause of the Company. As per the resolution, the main objects of the Company, in brief, are given hereunder :
  - To promote, and / or invest, whether directly or indirectly in financial services business, to invest in joint venture and /or make investment in joint venture, to invest the funds of the Company in any stocks, shares, bonds, debenture, stock obligations or securities of any entity
  - To give inter corporate loans and deposits and to lend money and / or negotiate company
  - To borrow or receive money or deposits with or without security to / from such persons or bodies corporate or banks
  - To carry on business of providing, directly or indirectly, management, industrial and financial consultancy services

In this regard, the Company has submitted required form to the ROC on May 19, 2021. On such submission, the ROC issued the certificates on May 24, 2021 and June 29, 2021 for change in the object clause and name of the company respectively
- iii The Company is in process of registration as NBFC with Reserve Bank of India.

**28 Other notes related to Statement of Profit and Loss**

Particulars	2021-22	2020-21
Value of imports on CIF basis - Capital goods	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earning in foreign exchange	Nil	Nil
Remittance in foreign currency on account of dividend	Nil	Nil

**29 Details of loan given, investment made and guarantee given covered under section 186 (4) of the Companies Act, 2013**  
 Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. The company has not given any corporate guarantees.

ASEL Financial Services Limited  
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Notes to the Standalone financial statement for the year ended March 31, 2022

Note : 30

Sr. No.	Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities	19.93	20.82	-4.25	
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.00	0.00	-	As short term borrowing amount is very negligible as compared to shareholder's equity, the ratio is showing nil.
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest	Interest on borrowings + Principal Repayments	-	-	-	As company took FD-OD facility for short period and there were no term loans.
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.02	0.04	-39.94	The ratio has decreased mainly due to decrease in interest income. The interest income is decreased due to decrease in fixed deposit rates. Further, fixed deposit is also decreased as compared to previous year as significant amount was withdrawn from fixed deposits for payment of purchase of land and consequently interest income is also reduced.
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	-	-	-	As the company is in service sector, this ratio is not applicable.
6	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	1.13	1.44	-21.62	
7	Trade payables turnover ratio (times)	Purchases	Average Trade Payables	-	-	-	As the company is in service sector, this ratio is not applicable.
8	Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	0.01	0.01	-2.25	
9	Net profit ratio (%)	Net Profit after tax	Revenue from operations	4.37	6.67	-34.47	The ratio has decreased mainly due to decrease in interest income. The interest income is decreased due to decrease in fixed deposit rates. Further, fixed deposit is also decreased as compared to previous year as significant amount was withdrawn from fixed deposits for payment of purchase of land and consequently interest income is also reduced.
10	Return on Capital employed (%)	Profit before tax	Average Capital Employed= Average Tangible Net Worth	0.03	0.04	-29.66	The ratio has decreased mainly due to decrease in interest income. The interest income is decreased due to decrease in fixed deposit rates. Further, fixed deposit is also decreased as compared to previous year as significant amount was withdrawn from fixed deposits for payment of purchase of land and consequently interest income is also reduced.
11	Return on Investment (%)	Income Generated from Investments	Average Investments	0.05	0.05	-	



**ASEL Financial Services Limited**  
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Notes to the Standalone financial statement for the year ended March 31, 2022

**31 Additional Regulatory Information Disclosures :**

**31.1 Loans and advances granted to specified person:**

The company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

**31.2 Relationship with struck off companies:**

Name of Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2022 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed
Nokia Finance International Limited	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Parshwa Finstock Private Limited	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Manish Finstock Private Limited	Shares held by struck off company	2.43	No Relation	2.43	No Relation
Spica Finstock Limited	Shares held by struck off company	1.16	No Relation	1.16	No Relation
Volpak Securities Pvt Ltd	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Neel Finstock Pvt Ltd	Shares held by struck off company	0.21	No Relation	0.21	No Relation
S. S. Securities Ltd.*	Shares held by struck off company	0.00	No Relation	0.00	No Relation

(\*) Amount represents less than Rs. 1000/-

**31.3 Willful Defaulter**

The company is not declared as willful defaulter by any bank or financial institution or other lender.

**31.4 Utilisation of borrowed funds**

The company has used the working capital facility, taken from bank, for the purpose for which it was taken. The company has not taken any borrowings from financial institution.

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

As the company has taken FD-OD facility for temporary period, no charge has been created.

**31.6 Details of Benami Property held**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**31.7 Utilisation of borrowed funds, share premium and other funds**

- The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.
- The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

**31.8 Compliance with number of layers of companies**

In respect of Investment in subsidiary, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**32 Additional Disclosures:**

**32.1 Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**32.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

**33 Figures of the previous year are regrouped wherever necessary.**

As per our report of even date attached

**For, Manubhai & Shah LLP**  
Chartered Accountants  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
ASEL Financial Services Limited

**K. B. Solanki**  
Partner  
Membership No. 110299

**Rameshchandra Chokshi**  
Chairman  
DIN : 06693082

**Apurva Hathi**  
Director  
DIN : 03377374

**Vipul Patel**  
Chief Financial Officer

Place: Ahmedabad  
Date: September 05, 2022

Place: Ahmedabad  
Date: September 05, 2022

Sr. No.	Ratio	Formula	FY 2021-22		FY 2020-21	
1	Current Ratio	Current Asset Current Liability	52 80 74 183 2 64 94 048	19.93	59 68 96 898 2 86 75 453	20.82
2	Debt-Equity Ratio	Total Debt Shareholders' Equity	14 863 78 32 57 431	0.00	1 74 366 76 67 47 861	0.00
	Long term borrowings		-		-	
	Short term borrowings		14 863		1 74 366	
	<b>Total Debt</b>		<b>14 863</b>		<b>1 74 366</b>	
	Share Capital		7 47 72 512		7 47 72 512	
	Reserves and Surplus		70 84 84 919		69 19 75 349	
	<b>Shareholders' Equity</b>		<b>78 32 57 431</b>		<b>76 67 47 861</b>	
3	Debt Service Coverage Ratio	Earnings available for debt service Debt Service	2 41 84 295 85 236	283.73	3 04 84 155 13 89 537	21.94
	Net profit before taxes		2 13 72 633		2 84 50 491	
	Non cash operating expenses		4 75 977		8 18 493	
	Non cash operating expenses		22 65 312		-	
	Interest		70 373		12 15 171	
	Other adjustments		-		-	
	Other adjustments		-		-	
	<b>Earning available for debt service</b>		<b>2 41 84 295</b>		<b>3 04 84 155</b>	
	Interest		70 373		12 15 171	
	Principal repayments		14 863		1 74 366	
	<b>Debt Service</b>		<b>85 236</b>		<b>13 89 537</b>	
4	Return on Equity Ratio	Net Profit After Taxes - Preference Dividend Average shareholder's equity	1 65 09 573 77 50 02 646	0.02	2 67 21 744 75 33 87 989	0.04
	Opening Shareholders Equity		76 67 47 861		74 00 28 117	
	Closing Shareholders Equity		78 32 57 431		76 67 47 861	
			<b>155 00 05 292</b>		<b>150 67 75 978</b>	
6	Trade Receivables turnover ratio	Sales Average account receivable	37 75 710 33 34 232	1.13	40 04 699 27 71 691	1.44
	Opening Trade Debtors		36 31 945		19 11 437	
	Closing Trade Debtors		30 36 519		36 31 945	
			<b>66 68 464</b>		<b>55 43 382</b>	
8	Net capital turnover ratio	Sales Average working capital	37 75 710 53 49 00 790	0.01	40 04 699 55 45 77 576	0.007
	<b>Opening Working Capital</b>					
	Current Assets		59 68 96 898		57 59 25 476	
	Current Liabilities		2 86 75 453		3 49 91 769	
			<b>56 82 21 445</b>		<b>54 09 33 707</b>	
	<b>Closing Working Capital</b>					
	Current Assets		52 80 74 183		59 68 96 898	
	Current Liabilities		2 64 94 048		2 86 75 453	
			<b>50 15 80 135</b>		<b>56 82 21 445</b>	
9	Net profit ratio	Net Profit after Tax Net Sales	1 65 09 573 37 75 710	4.37	2 67 21 744 40 04 699	6.67
10	Return on Capital employed	Earning before interest & taxes Average Capital employed	2 14 43 006 77 50 97 260	0.03	2 96 65 662 75 43 09 744	0.04
	Net Profit Before tax		2 13 72 633		2 84 50 491	
	Interest		70 373		12 15 171	
	<b>Earning before interest &amp; taxes</b>		<b>2 14 43 006</b>		<b>2 96 65 662</b>	
	<b>Tangible Net Worth</b>					
	Shareholders Fund		78 32 57 431		76 67 47 861	
	Intangible Assets		-		-	
			78 32 57 431		76 67 47 861	
	Total Debt		14 863		1 74 366	
	<b>Capital Employed</b>		<b>78 32 72 294</b>		<b>76 69 22 226</b>	
	Opening Capital Employed		76 69 22 226		74 16 97 263	
	Closing Capital Employed		78 32 72 294		76 69 22 226	
11	Return on investment	Income Generated from Investments Average Investments	51 30 147 10 18 09 000	0.05	51 30 147 10 18 09 000	0.05
	<b>Average Investment</b>					
	Opening Investment		10 18 09 000		10 18 09 000	
	Closing Investment		10 18 09 000		10 18 09 000	
	<b>Total</b>		<b>20 36 18 000</b>		<b>20 36 18 000</b>	

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
ASEL FINANCIAL SERVICES LIMITED  
(Formerly known as Ahmedabad Stock Exchange Limited)**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of **ASEL FINANCIAL SERVICES LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

Balance of Rs. 248.85 lakhs under the head Other Current Liabilities relating to member deposits of Holding Company and Balance of Rs. 52.62 lakhs under the head Other Current Assets relating to members' deposits held as security deposits of Holding Company are subject to confirmation and effect on these balances on account of adjustment, if any, required upon such confirmation are not determinable. (Refer Notes no. 8 and 18)

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

#### **Emphasis of Matter**

We draw attention to following notes to the financial statements

Note no. 19.4 to the consolidated 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 Rs. 33.91 lakhs in the books on account in the financial year 2012-13.

Our opinion is not qualified in respect of above matters.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in

accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, 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 Group'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 consolidated 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 Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

**Other Matter**

We did not audit the financial statements of subsidiaries; whose financial statements reflect total assets of Rs.17,321.53 Lakhs as at March 31, 2022, total revenues of Rs.1,014.87 Lakhs and net cash flows amounting to Rs. 2,595.64Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A”. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 19 to the consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies. In respect of holding company, following are the instances of delay in transferring amounts, required to be transferred, to IEPF

Financial Year of declaration of dividend	Type of dividend	Date of declaration	Due date of transfer to IEPF account	Date of transfer to IEPF Account	Delay in days	Amount Rs.
2011-12	Interim	Not available with the company	October 30, 2018	March 31, 2022	1249	40,248/-

- iv. (a) The Managements of the Holding Company and its subsidiaries have represented to us that, to the best of their knowledge and belief, as disclosed in the note 35.7 (a) to the accounts, (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, as disclosed in the note 35.7 (b) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared or paid any dividend during the year. Therefore, whether the Group is in compliance of Section 123 of the Act does not arise
2. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that qualifications or adverse remarks in this CARO report are as under:

Sr. No.	Name	CIN	Holding Company / Subsidiary Company / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	ACML Capital Markets Limited	U67120GJ2000PLC037431	Subsidiary Company	3 (i) (a) and (b)

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**Date: September 05, 2022**

**(K. B. Solanki)**  
**Partner**  
**Membership No. 110299**  
**UDIN:**

## **ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in Independent Auditor’s Report to the members of the Group on the consolidated financial statements for the year ended March 31, 2022, we report that:

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of The ASEL Financial Services Limited (“the Holding Company”) as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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**Independent Auditor’s report on Consolidated Financial Statements of  
ASEL Financial Services Limited for the year ended on March 31, 2022.**

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

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

**Basis for Qualification**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2022.

The Holding Company did not have an adequate internal control system for assertion of balances of members' deposits under the head Other Current Liabilities and members' deposits held as security deposits under the head Other Current Assets through confirmations, which could potentially result in material misstatement in respective balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Group, and these material weaknesses have affected our opinion on the financial statements of the Group.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**Date: September 05, 2022**

**(K. B. Solanki)**  
**Partner**  
**Membership No. 110299**  
**UDIN:**



**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**  
**Consolidated Balance Sheet As At March 31, 2022**

(Rs. in Lakhs)

Particulars		Note No.	As at March 31,	
			2022	2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
a Share capital	2		747.73	747.73
b Reserves and surplus	3		8 574.86	8 209.24
c Minority Interest			1 694.19	1 523.32
<b>2 Non-current liabilities</b>				
a Other Long term liabilities	4		177.62	177.62
b Long-term provisions	5		39.11	27.47
<b>3 Current liabilities</b>				
a Short term borrowings	6		0.15	1.74
b Trade payables	7			
Outstanding dues of Micro Enterprises and Small Enterprises			-	-
Outstanding dues other than Micro Enterprises and Small Enterprise			7 864.06	7 023.05
c Other current liabilities	8		5 745.15	5 388.18
d Short-term provisions	9		11.08	11.31
<b>Total Liabilities</b>			<b>24 853.94</b>	<b>23 109.65</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, plant & equipment			439.59	451.86
b Intangible Assets	10		8.77	9.57
c Capital Work-in-progress			547.21	547.21
d Deferred Tax Assets	11		15.59	10.77
e Non-current investments	12		626.01	626.01
f Long term Loans and Advances	13		463.41	428.39
g Other non-current assets	14		11 429.33	6 995.30
<b>2 Current assets</b>				
a Trade receivables	15		72.72	156.09
b Cash and Bank balances	16		5 837.40	8 980.63
c Short-term loans and advances	17		5 185.87	4 667.39
d Other current assets	18		228.03	236.43
<b>Total Assets</b>			<b>24 853.94</b>	<b>23 109.65</b>

See accompanying notes to the Consolidated Financial Statements.

**As per our report of even date attached**

**Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**Rameshchandra Chokshi**  
**Director**  
**DIN : 06693082**

**Apurva Hathi**  
**Director**  
**DIN: 03377374**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**  
**Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2022**

		(Rs. in Lakhs)		
Particulars		Note No.	For the year ended March 31,	
			2022	2021
I.	Revenue from operations	20	535.60	429.14
II.	Other income	21	865.05	677.18
III.	<b>Total Revenue (I + II)</b>		<b>1 400.65</b>	<b>1 106.32</b>
IV.	<b>Expenses:</b>			
	Employee benefits expense	22	308.51	258.47
	Finance costs	23	0.74	13.30
	Depreciation		21.20	27.52
	Other expenses	24	364.10	292.77
	<b>Total expenses</b>		<b>694.55</b>	<b>592.07</b>
V.	<b>Profit before tax (III-IV)</b>		<b>706.10</b>	<b>514.25</b>
VI.	<b>Tax expense:</b>			
	Current tax		166.65	102.80
	Deferred tax		( 4.82)	2.08
	Adjustment of earlier year tax		7.77	( 31.24)
			<b>169.61</b>	<b>73.63</b>
VII.	<b>Profit for the year - before Minority Interest</b>		<b>536.49</b>	<b>440.61</b>
VIII	<b>Share of Profit Transfer to Minority Interest</b>		170.87	80.48
IX	<b>Profit for the year (after adjustment for Minority Interest)</b>		<b>365.62</b>	<b>360.14</b>
X	<b>Earnings per equity share:</b>	29		
	(1) Basic		4.89	4.82
	(2) Diluted		4.89	4.82
	Nominal value of equity shares Rs.10/- Each.			

See accompanying notes to the Consolidated Financial Statements.

**As per our report of even date attached**

**Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**Rameshchandra Chokshi**      **Apurva Hathi**  
**Director**                              **Director**  
**DIN : 06693082**                      **DIN: 03377374**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: September 05, 2022**

**Place: Ahmedabad**  
**Date: September 05, 2022**

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Consolidated Cash Flow Statement for the year ended March 31, 2022

(Rs. in Lakhs)

PARTICULARS		For the year ended March 31,	
		2022	2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit as per Profit & Loss Accounts after tax	706.10	514.25
	Adjustment For :-		
	Depreciation	21.20	27.52
	Financial Charges	0.74	13.30
	Interest Income	( 846.63)	( 658.82)
	Dividend Income	( 1.35)	( 1.09)
	<b>Operating profit before Working Capital Changes</b>	<b>( 119.95)</b>	<b>( 104.84)</b>
	Adjustment For :-		
	Trade and other receivables	(4 342.26)	(5 846.54)
	Loans and Advances	( 541.68)	(2 951.44)
	Trade and other payables	1 209.39	4 198.06
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3 794.50)</b>	<b>(4 704.76)</b>
	Income Tax Paid	( 186.25)	( 125.15)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(3 980.75)</b>	<b>(4 829.92)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Addition in Property, Plant and Equipment	( 4.16)	( 3.86)
	Addition in Intangible Assets	( 3.96)	( 5.00)
	Interest Income	846.63	658.82
	Dividend Income	1.35	1.09
	<b>CASH FROM INVESTING ACTIVITIES</b>	<b>839.85</b>	<b>651.06</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Expenses	( 0.74)	( 13.30)
	Short term borrowings	( 1.60)	( 29.62)
	<b>CASH FROM FINANCING ACTIVITIES</b>	<b>( 2.33)</b>	<b>( 42.92)</b>
	<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(3 143.23)</b>	<b>(4 221.78)</b>
	Cash & Cash Equivalents at the beginning of the year	8 980.63	13 202.41
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>5 837.40</b>	<b>8 980.63</b>

**Notes:** 1. Cash and cash equivalent include cash and bank balances  
2. The Cash Flow Statement has been prepared under the 'Indirect Method'.

As per our report of even date attached

Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. :: 106041W/W100136

For and on Behalf of the Board Of Directors  
ASEL Financial Services Limited

K. B. Solanki  
Partner  
Membership No. 110299

Rameshchandra Chokshi      Apurva Hathi  
Director                              Director  
DIN : 06693082                      DIN: 03377374

Vipul Patel  
Chief Financial Officer

Place: Ahmedabad  
Date: September 05, 2022

Place: Ahmedabad  
Date: September 05, 2022

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**

**Notes to the Consolidated financial Statement for the year ended March 31, 2022**

**Note – 1: Significant Accounting Policies:**

**1.1 Basis of Preparation of Consolidated Financial Statements**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**1.2 Principles of Consolidation**

- a) The consolidated financial statements related to ASEL Financial Services Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:
- b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements
- c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for, like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (g) Following subsidiary companies, which are incorporated in India, have been considered in the preparation of consolidated financial information.

Name of the Enterprises	Proportion of Ownership	
	2021-22	2020-21
ASE Capital Market Limited	54.27%	54.27%
ASE Capital Market Development Board *	-	-
* Controlled by Board of the Company		

**1.3 Use of Estimates:**

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

**1.4 Revenue Recognition:**

All income and expenditure are recognized and accounted for on accrual basis

**1.5 Property, plant & equipment :**

- a) Property, plant and equipment are stated at cost less depreciation. Cost includes all expenditure of capital in nature incurred to bring the assets at its present location and conditions.
- b) Depreciation on Property, plant and equipment is recognized as per diminishing balance method and as per the life provided in Schedule II of the Companies Act, 2013.
- c) Assets under construction are shown as capital work in progress.

**ASEL Financial Services Limited**  
**(Formerly known as Ahmedabad Stock Exchange Limited )**  
**CIN::U67110GJ2005PLC045636**

**Notes to the Consolidated financial Statement for the year ended March 31, 2022**

**Note – 1: Significant Accounting Policies:**

**1.5 Impairment of Assets:**

- a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**1.6 Investments:**

- a) Investments are of long-term nature and are stated at cost. However provision is made for diminution in the value of investment other than of temporary in nature.
- b) Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

**1.7 Employee Benefits**

- a) Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- b) Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- c) Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.
- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.

**1.8 Operating lease**

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Assets given on operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on systematic basis considering the time pattern. Cost, including depreciation is recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the statement of profit and loss.

**1.9 Taxation:**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year
- b) Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

**1.10 Provisions, Contingent Liability, 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.

**1.11 General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Notes to the Consolidated financial statement for the year ended March 31, 2022

Note 10 :: Property, plant and equipments

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2021	Additions	Deductions	31.03.2022	01.04.2021	Additions	Deductions	31.03.2022	As At	As At
									31.03.2022	31.03.2021
<b>Tangible Assets</b>										
Land	330.00	-	-	330.00	-	-	-	-	330.00	330.00
Buildings *	217.37	-	-	217.37	126.33	4.43	-	130.76	86.61	91.04
Computers	260.94	3.49	-	264.43	244.61	4.30	-	248.91	15.52	16.33
Furniture and Fixtures	26.86	-	-	26.86	24.39	0.55	-	24.94	1.92	2.46
Office Equipments	73.84	0.18	-	74.02	70.98	1.07	-	72.05	1.97	2.86
Leasehold Improvement	24.64	-	-	24.64	17.49	5.41	-	22.90	1.74	7.15
Vehicles	22.23	0.50	-	22.72	20.21	0.68	-	20.89	1.84	2.02
<b>Total Tangible Assets</b>	<b>955.87</b>	<b>4.16</b>	<b>-</b>	<b>960.03</b>	<b>504.00</b>	<b>16.44</b>	<b>-</b>	<b>520.44</b>	<b>439.59</b>	<b>451.86</b>
<b>Intangible Assets</b>										
Software	179.72	3.96	-	183.68	170.15	4.76	-	174.91	8.77	9.57
<b>Total Intangible Assets</b>	<b>1 79 71 840</b>	<b>3 96 475</b>	<b>-</b>	<b>183.68</b>	<b>170.15</b>	<b>4.76</b>	<b>-</b>	<b>174.91</b>	<b>8.77</b>	<b>9.57</b>
<b>Total Tangible And Intangible Assets</b>	<b>1 135.59</b>	<b>8.13</b>	<b>-</b>	<b>1 143.72</b>	<b>674.15</b>	<b>21.20</b>	<b>-</b>	<b>695.35</b>	<b>448.36</b>	<b>461.43</b>
Capital Work-in-progress									547.21	547.21
<b>Previous Year</b>	<b>1 126.73</b>	<b>8.86</b>	<b>-</b>	<b>1 135.59</b>	<b>646.63</b>	<b>27.52</b>	<b>-</b>	<b>674.15</b>	<b>461.43</b>	

\* Amount of asset given on operating lease is not determinable.

10.1 Capital Work in Progress

Particulars	As on April 1, 2020	Addition	Transferred to PPE	As on March 31, 2021	Addition	Transferred to PPE	As on March 31, 2022
New Building	547.21	-	-	547.21	-	-	547.21

(a) Capital Work in Progress Ageing

As on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 Years	
Projects temporarily suspended					
New Building				547.21	547.21
<b>Total</b>	-	-	-	547.21	547.21

As on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 Years	
Projects temporarily suspended					
New Building	-	-	-	547.21	547.21
<b>Total</b>	-	-	-	547.21	547.21

(b) For Captial-Work-In-Progress, whose completion is overdue and overrun are given hereunder:

As on March 31, 2022

Particulars	Overdue / Overrun	To be completed in				Total
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 Years	
Projects temporarily suspended						
New Building	Overdue and overrun				547.21	547.21

As on March 31, 2021

Particulars	Overdue / Overrun	To be completed in				Total
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 Years	
Projects temporarily suspended						
New Building	Overdue and overrun				547.21	547.21

ASEL Financial Services Limited  
(Formerly known as Ahmedabad Stock Exchange Limited )  
CIN::U67110GJ2005PLC045636  
Notes to the Consolidated financial Statement for the year ended March 31, 2022

		(Rs. in Lakhs)			
Note No.	Particulars	As at March 31,			
		2022	2021		
2	Share Capital				
2.1	Authorised Capital				
	1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of Rs. 10/- each	1 500.00	1 500.00		
2.2	Issued, subscribed and fully paid-up equity Shares				
	74,77,251 (P.Y. 74,77,251) Equity Shares of Rs. 10/- each	747.73	747.73		
		747.73	747.73		
2.3	Reconciliation of number of shares outstanding				
	At the beginning of the period	74.77	74.77		
	Add: Issued during the period				
	At the end of the period	74.77	74.77		
2.4	Rights, preferences and restrictions attached to shares				
	Equity Shares :				
	The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company.				
2.5	Details of shareholders holding more than 5% shares in the Company:				
		As at March 31,			
		2022	2021		
		held	No. of shares held		
	--- NIL ---	--- NIL ---	--- NIL ---		
2.6	Disclosures of shareholding of Promoters - Shares held by Promoters				
		As at March 31, 2022			
		No. of Shares	% of total shares		
		As at March 31, 2021			
		No. of Shares	% of total shares		
	% Change during the year				
	Nil	Nil	Nil	Nil	Nil
3	Reserves and Surplus				
3.1	Capital Reserve				
	Balance as per last year Financial Statement	10.17	10.17		
3.2	Capital Reserve on Consolidation	119.53	119.53		
3.3	General Reserve				
	Balance as per last year Financial Statement	5 187.92	5 187.92		
		5 187.92	5 187.92		
3.4	Securities Premium Reserve				
	Balance as per last year Financial Statement	0.97	0.97		
3.5	Customer Protection Fund				
	Balance as per last year Financial Statement	5.43	5.43		
3.6	Surplus as per Statement of Profit and loss				
	Balance as per last year Financial Statement	2 885.23	2 525.09		
	Add ::				
	Net Profit for the year	365.62	360.14		
		3 250.85	2 885.23		
	Total	8 574.86	8 209.24		
4	Other Long term Liability				
	Sub-Brokers' Deposits - Cash Segment	177.62	177.62		
	Total	177.62	177.62		
5	Long Term Provisions				
	For Employees Benefits	39.11	27.47		
	Total	39.11	27.47		
6	Short term borrowings				
	Overdraft facilities from banks - Secured against bank fixed deposits	0.15	1.74		
	Total	0.15	1.74		



Note No.	Particulars	As at March 31,	
		2022	2021
<b>7</b>	<b>Trade Payables</b>		
	Outstanding dues of Micro Enterprises and Small Enterprises *	-	-
	Outstanding dues other than Micro Enterprises and Small Enterprise	7 811.24	7 019.81
	Unbilled	52.81	3.25
	<b>Total</b>	<b>7 864.06</b>	<b>7 023.05</b>

\* Disclosure in respect of Micro and Small Enterprises :

<b>A</b>	Principal amount remaining unpaid to any supplier as at the reporting period	-	-
<b>B</b>	Interest due there on	-	-
<b>C</b>	Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	-	-
<b>D</b>	Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
<b>E</b>	Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
<b>F</b>	Amount of further interest remaining due and payable in succeeding years.	-	-

The above information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and medium Enterprise on the basis of information available with the Company.

#### 7.1 Ageing of Trade Payables

As on March 31, 2022

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	52.81	4.04	7 766.29	6.74	3.72	30.46	7 864.06
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>52.81</b>	<b>4.04</b>	<b>7 766.29</b>	<b>6.74</b>	<b>3.72</b>	<b>30.46</b>	<b>7 864.06</b>

As on March 31, 2021

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	3.25	-	6 985.34	4.01	7.15	23.30	7 023.05
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3.25</b>	<b>-</b>	<b>6 985.34</b>	<b>4.01</b>	<b>7.15</b>	<b>23.30</b>	<b>7 023.05</b>

#### 8 Other Current Liabilities

##### Payable to Members

##### Member / Broker Deposits

Members Security Deposits	51.83	53.58
Members Security Deposit - ASE Contribution	169.05	172.80
Additional Base Minimum Capital	1.77	1.77
Trading Memebers' Deposit	5.50	5.50
Margin Received for Exchange Trades - F&O	4 395.32	3 984.88
Additional BMC Cash Segment	806.82	1 075.23
Interest Payable to Sub-broker on Additional BMC	23.32	3.46
	<b>5 453.62</b>	<b>5 297.22</b>

Initial Members' Contribution to Trade Guarantee Fund	20.70	20.70
	<b>5 474.32</b>	<b>5 317.92</b>

Statutory dues	30.68	25.98
Other Payables	26.85	6.14
Unclaimed Dividends	0.16	0.90
Amount received from customer protection fund	-	13.92
DP Dividend Payable to Customer	17.29	17.85
Bank Book Overdraft	195.86	5.46
<b>Total</b>	<b>5 745.15</b>	<b>5 388.18</b>

Note No.	Particulars	As at March 31,	
		2022	2021
<b>9</b>	<b>Short Term Provisions</b>		
	Provision for employee benefits	10.13	11.31
	Provision for Income Tax (Net)	0.65	-
	Others	0.30	-
	<b>Total</b>	<b>11.08</b>	<b>11.31</b>
<b>11</b>	<b>Deferred Tax Assets ( Net )</b>		
	<b>Deferred Tax Assets</b>		
	Related to Fixed Assets	-	2.13
	Disallowance under the Income Tax Act, 1961	20.87	8.65
		<b>20.87</b>	<b>10.77</b>
	<b>Deferred Tax Liability</b>		
	Related to Fixed Assets	5.27	-
		<b>5.27</b>	
	<b>Deferred Tax Assets</b>	<b>15.59</b>	<b>10.77</b>
<b>12</b>	<b>Non Current Investments</b>		
	<b>Non-trade Investments</b>		
	<b>In Government Security - Quoted</b>	618.09	618.09
	61 809 Bonds (Previous Year 61 809) of Rs. 1000/- each fully paid up NHAI, Market Value Rs. 752.16 Lakhs (Previous year Rs.763.08 Lakhs)		
	<b>In Equity Instruments - Un-quoted</b>		
	6 428 Shares (previous year 6 428 shares) of Re. 1/- each- BSE Ltd	7.92	7.92
	<b>Total</b>	<b>626.01</b>	<b>626.01</b>
<b>12.1</b>	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.		
<b>13</b>	<b>Long Term Loans and Advances</b>		
<b>13.1</b>	<b>Deposits with Stock Exchanges/Depositories</b>		
	Bombay Stock Exchange	30.00	30.00
	National Stock Exchange	246.00	248.36
	National Stock Exchange Clearing Corporation Ltd.	134.00	134.00
	CDSL Security Deposits	5.00	5.00
	National Securities Depository Ltd.	10.45	10.45
	Other Deposit	-	0.58
		<b>425.45</b>	<b>428.39</b>
<b>13.2</b>	<b>Loans and Advances to Employees</b>	37.96	-
	<b>Total</b>	<b>463.41</b>	<b>428.39</b>
<b>14</b>	<b>Other non-current assets</b>		
	Other deposits	10.32	10.32
	Advance for purchase of Land	839.00	-
	Fixed Deposits with Bank *	10 580.02	6 984.98
	<b>Total</b>	<b>11 429.33</b>	<b>6 995.30</b>
	* The fixed deposits with bank amounting to Rs. 2,589.00 Lakhs (P.Y. Rs. 69,812.00 Lakhs ) have been placed as margin money with Stock Exchanges		
<b>15</b>	<b>Trade Receivables</b>		
	<b>(Unsecured and considered good)</b>		
	Trade Receivables	72.72	156.09
	<b>Total</b>	<b>72 71 546</b>	<b>1 56 08 933</b>
<b>15.1</b>	<b>Ageing of Trade Receivables</b>		

As on March 31, 2022

Particulars		Outstanding for following period from due date of payment						Total
		Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered good	7.39	14.50	-	-	-	50.82	72.72
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
<b>Total</b>		<b>7.39</b>	<b>14.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.82</b>	<b>72.72</b>

As on March 31, 2021

Particulars		Outstanding for following period from due date of payment						Total
		Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered good	-	21.86	1.75	12.31	-	120.17	156.09
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>21.86</b>	<b>1.75</b>	<b>12.31</b>	<b>-</b>	<b>120.17</b>	<b>156.09</b>

Note No.	Particulars	As at March 31,	
		2022	2021
<b>16</b>	<b>Cash and Bank balances</b>		
<b>16.1</b>	Cash on hand	0.41	0.51
<b>16.2</b>	Balances with Banks		
a	Current account	1 067.06	624.65
b	Fixed deposits	4 758.20	8 347.16
c	Earmarked balances	11.73	8.30
	<b>Total</b>	<b>5 837.40</b>	<b>8 980.63</b>
<b>16.3</b>	Of the above deposits amounting to NIL (P.Y. Rs. 747.00 Lakhs) have been placed as margin money with Stock Exchanges, and Rs. 1.00 Lakhs (P.Y. Rs. 50.00 Lakhs) have been placed against Bank Guarantee ]		
<b>16.4</b>	Of the above deposits amounting to Rs. 7,962.00 Lakhs (P.Y. Rs. 2,162.00 Lakhs) have been placed as margin money with Stock Exchanges		
<b>17</b>	<b>Short term loans and Advances (Unsecured, Considered Good)</b>		
	Advance receivable in cash or in kind or for value to be received	66.73	41.02
	Margin Money with Stock Exchanges - F&O	4 625.09	3 998.73
	Loans and Advances to Employees	11.89	23.72
	Advance Tax	180.62	168.79
	Balances with Revenue Authorities	34.90	47.04
	Others Receivables	30.57	38.10
	Loan to Others	236.07	350.00
	<b>Total</b>	<b>5 185.87</b>	<b>4 667.39</b>
<b>18</b>	<b>Other Current Assets</b>		
	Gratuity Plan Assets	9.88	8.42
	Interest accrued on Fixed Deposits	101.13	130.10
	Interest accrued on bonds	25.66	25.66
	Interest accrued on Loan to Others	30.35	17.87
	Members' Deposits held as security deposits	52.62	54.37
	Other Receivable	8.39	-
	<b>Total</b>	<b>228.03</b>	<b>236.43</b>
<b>19</b>	<b>Contingent Liability and capital commitments</b>		
<b>19.1</b>	Counter Bank Guarantees	-	
	Bank Guarantees	10.00	10.00
<b>19.2</b>	<b>Claims not acknowledged as debts</b>		
a	Stamp Duty	197.38	197.38
b	SEBI Penalty *	20.00	20.00
c	Disputed Income Tax Matter	153.75	153.75
<b>19.3</b>	<b>Disputed Charges (CITI Bank) (Refer note 19.4)</b>	Undetermined	Undetermined
		<b>381.13</b>	<b>381.13</b>
<p>* The Company has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 20.00 Lakhs (P.Y. NIL) which have been made against the Company by Securities and Exchange Board of India since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the Company.</p>			
<b>19.4</b>	<b>Pending issues with CITI Bank N. A.</b>		
	<p>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.</p> <p>During the financial year 2009-2010, upon request by the bank, the company had transferred the sum of Rs. 32.90 Lakhs in addition to funds already transferred to facilitate the client's pay-out without any hindrance. In addition to such amount, the company has further transferred the sum of Rs. 1.02 Lakhs to facilitate the client's pay-out. In spite of company's request to provide details of utilization of such funds and cheques outstanding for presentation, the bank failed to furnish the requisite details and therefore company has insisted bank to appoint an independent agency to reconcile the transactions. The bank has appointed a firm of Chartered Accountant to reconcile the transactions since commencement of operations. However, the process of reconciliation by the said firm of chartered accountants is yet to initiate.</p> <p>The company has filed Civil Suit before Hon'ble City Civil Court, Ahmedabad to resolve the dispute with a claim of Rs. 64.76 Lakhs inclusive of funds transfer, interest thereon and charges debited by Bank. In response to inquiry by the management, the council appointed for the purpose of arguing the case, has informed that the hearing is yet to take place and therefore the current position of the case is status quo.</p> <p>In view of the above matter the company has already provided for bad recoveries in the financial year 2012-13</p>		
<b>19.5</b>	<b>Pending adjustments / recovery of certain balances</b>		
	The company is yet to identify the clients in respect of DP Dividend Payable amounting to Rs. 17.29 Lakhs (P. Y. Rs. 12.92 Lakhs).		

ASEL Financial Services Limited  
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Note to the Consolidated Financial Statements for the year Ended March 31, 2022

		(Rs. in Lakhs)	
Note No.	Particulars	For the year ended March 31	
		2022	2021
<b>20</b>	<b>Revenue From Operations</b>		
a	Sale of Services	506.77	394.63
b	Other Operating Revenue	28.83	34.51
	<b>Total</b>	<b>535.60</b>	<b>429.14</b>
a	<b>Sale of Services</b>		
i	<b>Depository Services</b>		
	CDSL	165.25	138.34
	NSDL	23.95	22.09
		<b>189.19</b>	<b>160.44</b>
ii	<b>Collection from Members :</b>		
	Network charges	30.08	32.37
		<b>30.08</b>	<b>32.37</b>
iii	<b>Brokerage and Other Charges</b>	287.50	201.83
		<b>506.77</b>	<b>394.63</b>
b	<b>Other Operating Revenue</b>		
	Other Operating Revenue	28.83	34.51
		<b>28.83</b>	<b>34.51</b>
<b>21</b>	<b>Other Income</b>		
	<b>Interest Income</b>		
	On Bank FDR , Bonds and Other Deposits	813.78	634.21
	On Savings Account	0.06	0.04
	On Staff Loan	2.01	0.37
	Other Interest	30.78	24.19
		<b>846.63</b>	<b>658.82</b>
	Dividend on Investment in Shares	1.35	1.09
	Rent Income	16.35	16.17
	Miscellaneous income	0.71	1.10
		<b>18.41</b>	<b>18.36</b>
	<b>Total</b>	<b>865.05</b>	<b>677.18</b>
<b>22</b>	<b>Employee Benefit Expenses</b>		
	Salaries	239.86	217.91
	Contribution to PF and ESIC	59.38	34.34
	Staff Welfare Expenses	9.27	6.22
	<b>Total</b>	<b>308.51</b>	<b>258.47</b>

**22.1 The Disclosures Required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standard) Rules, 2006 are given hereunder:**

**Assumptions - Related to Gratuity**

Particulars	2021-22	2020-21
Discount rate	6.40%	6.25%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	6.40%	6.25%

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		(Rs. in Lakhs)	
Note No.	Particulars	For the year ended March 31	
		2022	2021
<b>23</b>	<b>Finance Cost</b>		
	Interest Expenses	0.73	12.20
	Other Finance Cost*	0.00	1.10
	<b>Total</b>	<b>0.74</b>	<b>13.30</b>
	(*) In the current year, amount is less than Rs. 1000/-		
<b>24</b>	<b>Other Expenses</b>		
	Power and Fuel	26.00	24.05
	Repairs - Building	2.17	0.20
	Repairs - Others	16.21	17.33
	Insurance Expenses	2.13	2.19
	Rates and Taxes	23.06	27.30
	Depository Clearing House charges	68.95	59.33
	Legal and Professional Expenses	32.15	29.31
	Software development and Maintenance charges	56.83	51.03
	Stock Exchange Charges	27.49	13.16
	Bad Debts Written Off	22.65	0.00
	Amount Paid to Consumer Protection Fund	3.07	0.00
	Miscellaneous expenses	80.38	65.62
	<b>Auditor's remuneration:</b>		
	for statutory audit	2.75	2.75
	for Income Tax Matters	0.25	0.50
		<b>3.00</b>	<b>3.25</b>
	<b>Total</b>	<b>364.10</b>	<b>292.77</b>

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**Notes to the Consolidated Financial Statements for the year Ended March 31, 2022**

- 25 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 - "Consolidated Financial Statements" ::**

Name of the Enterprises	Proportion of Ownership
ASE Capital Market Limited	54.27%
ASE Capital Market Development Board *	-
* Controlled by Board of the Company	

- 26 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.**

**26.1 As At March 31, 2022**

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated Profit or Loss	Rs. In Lakhs
<b>Parent</b>				
ASEL Financial Services Limited	67.38%	7 423.57	30.77%	165.10
<b>Subsidiaries - Indian</b>				
ACML	31.97%	3 521.56	68.87%	369.50
Development Board	0.65%	71.65	0.35%	1.90
	<b>32.62%</b>	<b>3 593.21</b>	<b>69.23%</b>	<b>371.40</b>
<b>Consolidated Total</b>	<b>100.00%</b>	<b>11 016.77</b>	<b>100.00%</b>	<b>536.49</b>
<b>Minority Interests in all subsidiaries</b>	15.38%	1 694.19	31.85%	170.87

**26.2 As At March 31, 2021**

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated Profit or Loss	Rs. In Lakhs
<b>Parent</b>				
ASEL Financial Services Limited	69.26%	7 258.47	60.65%	267.22
<b>Subsidiaries - Indian</b>				
ACML	30.08%	3 152.07	38.86%	171.22
Development Board	0.67%	69.74	0.50%	2.18
	<b>30.74%</b>	<b>3 221.81</b>	<b>39.35%</b>	<b>173.40</b>
<b>Consolidated Net Assets</b>	<b>100.00%</b>	<b>10 480.28</b>	<b>100.00%</b>	<b>440.61</b>
<b>Minority Interests in all subsidiaries</b>	14.54%	1 523.32	18.27%	80.48

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**Notes to the Consolidated Financial Statements for the year Ended March 31, 2022**

- 27 Related party disclosures as required under the Accounting Standard AS- 18 on “Related Party Disclosures” notified in the Companies (Accounting Standards) Rules 2021 are given below:**

**27.1 Related Party**

- a Key Managerial Personnel :** Shri Vipul Patel, Chief Financial Officer

**27.2 Transactions During the year**

Nature of transaction	Rs. In Lakhs	
	Key Managerial Personnel	
	2021-22	2020-21
<b>Expenses</b>		
Managerial Remuneration - C.F.O.	11.26	9.23

**28 Disclosure in respect of Operating Lease**

**28.1 Company is lessor: - Future lease rent receivable (excluding GST)**

Lease	Rs. In Lakhs	
	2021-22	2020-21
Within One year	15.60	15.60
Later than one year and not later than five years	74.87	67.85
Later than five years	42.11	60.83
<b>Total</b>	<b>132.58</b>	<b>144.28</b>

- 28.2** Rent income of Rs. 16.35 Lakhs ( previous year Rs. 16.17 Lakhs) has been recognised in statement of profit and loss in respect of such lease excluding service tax.

**29 Calculation of Earning per share**

Particulars	For the Year Ended March 31,	
	2022	2021
Profit attributable to Shareholders (Rs. in Lakhs)	365.62	360.14
Weighted average no. of equity shares	74 77 251	74 77 251
Nominal value per equity share (Rs.)	10	10
Basic and diluted earning per shares (Rs.)	4.89	4.82

- 30** ASEL Financial Services Limited and its subsidiary companies are Small and Medium Sized Companies (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Companies have complied with the Accounting Standards as applicable to a Small and Medium Sized Company. However, as ASEL Financial Services Limited and its subsidiary companies are not small companies as defined in Section 2(85) of the Act, the financial statement includes Cash Flows Statement.

**ASEL Financial Services Limited**  
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**Notes to the Consolidated financial statement for the year ended March 31, 2022**

- 31** As per the Exit Order, the Holding Company was required to change its name and in case, after exit as a stock exchange, it continues as a corporate entity under the Companies Act, 2013, not use the expression 'stock exchange' or any variant in its name or in the name of its subsidiary so as to avoid any representation of present or past affiliation with the stock exchange. The members of Holding Company at Extra Ordinary General Meeting held on April 27, 2021 have passed following resolutions:

- i** Changed the name of the Holding Company from Ahmedabad Stock Exchange Limited to ASEL Financial Services Limited, and
- ii** Altered the main object clause of the Company. As per the resolution, the main objects of the Company, in brief, are given hereunder :
  - To promote, and / or invest, whether directly or indirectly in financial services business, to invest in joint venture and /or make investment in joint venture, to invest the funds of the Company in any stocks, shares, bonds, debenture, stock obligations or securities of any entity
  - To give inter corporate loans and deposits and to lend money and / or negotiate company
  - To borrow or receive money or deposits with or without security to / from such persons or bodies corporate or banks
  - To carry on business of providing, directly or indirectly, management, industrial and financial consultancy services

In this regard, the Company has submitted required form to the ROC on May 19, 2021. On such submission, the ROC issued the certificates on May 24, 2021 and June 29, 2021 for change in the object clause and name of the company respectively

- iii** The Holding Company is in process of registration as NBFC with Reserve Bank of India.

- 32** Other notes related to Statement of Profit and Loss

Particulars	2021-22	2020-21
Value of imports on CIF basis - Capital goods	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earning in foreign exchange	Nil	Nil
Remittance in foreign currency on account of dividend	Nil	Nil

- 33** **Details of loan given, investment made and guarantee given covered under section 186 (4) of the Companies Act, 2013**  
 Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. The Group has not given any corporate guarantees.



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Notes to the Consolidated financial statement for the year ended March 31, 2022

Note 34

Sr. No.	Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities	0.83	1.13	-26.43	The ratio has decreased due to decrease in current assets in the current year as compared to previous year whereas current liability in the current year increased as compared to previous year.
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	-	-	-	As short term borrowing amount is very negligible as compared to shareholder's equity, the ratio is showing nil.
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest	Interest on borrowings + Principal Repayments	-	-	-	As company took FD-OD facility for short period and there were no term loans.
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.04	-2.51	
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	-	-	-	As the Group is in service sector, this ratio is not applicable.
6	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	4.68	3.37	38.79	The ratio has improved due to there is increase in revenue from operation in the current year as compared to previous year, however, average trade receivables in the current year is less as compared to previous year.
7	Trade payables turnover ratio (times)	Purchases	Average Trade Payables	-	-	-	As the Group is in service sector, this ratio is not applicable.
8	Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	-1.57	0.10	-1,667.49	The ratio has decreased due to net working capital in the current year is negative whereas it was positive in the previous year.
9	Net profit ratio (%)	Net Profit after tax	Revenue from operations	0.68	0.84	-18.66	
10	Return on Capital employed (%)	Profit before tax	Average Capital Employed= Average Tangible Net Worth	0.08	0.06	28.89	The ratio has improved due to increase in profit for the year as compared to previous year.
11	Return on Investment (%)	Income Generated from Investments	Average Investments	0.08	0.08	0.49	

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Notes to the Consolidated financial statement for the year ended March 31, 2022

**35 Additional Regulatory Information Disclosures :**

**35.1 Loans and advances granted to specified person:**

The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

**35.2 Relationship with struck off companies**

**a Holding Company - ASEL Financials Services Limited**

Name of Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2022 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed
Nokia Finance International Limited	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Parshwa Finstock Private Limited	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Manish Finstock Private Limited	Shares held by struck off company	2.43	No Relation	2.43	No Relation
Spica Finstock Limited	Shares held by struck off company	1.16	No Relation	1.16	No Relation
Volpak Securities Pvt Ltd	Shares held by struck off company	0.21	No Relation	0.21	No Relation
Neel Finstock Pvt Ltd	Shares held by struck off company	0.21	No Relation	0.21	No Relation
S. S. Securities Ltd.*	Shares held by struck off company	0.00	No Relation	0.00	No Relation

(\*) Amount is less than Rs. 1000/-

**b Subsidiary Company - ASE Capital Market Limited**

Name of Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2022 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021 (Rs. in Lakhs)	Relationship with struck off company, if any, to be disclosed
Nimi Finvest Private Limited	Receivables	0.01	No Relation	-	No Relation
S S Securities Ltd	Other outstanding balances - Base Minimum Capital	0.92	Sub Broker	0.92	Sub Broker
Prime Stock Holding & Custodian Pvt	Other outstanding balances - Base Minimum Capital	2.00	Sub Broker	2.00	Sub Broker

**35.3 Willful Defaulter**

The Group is not declared as willful defaulter by any bank or financial institution or other lender.

**35.4 Utilisation of borrowed funds**

The Group has used the working capital facility, taken from bank, for the purpose for which it was taken. The company has not taken any borrowings from financial institution.

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

As the Group has taken FD-OD facility for temporary period, no charge has been created.

**35.6 Details of Benami Property held**

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**35.7 Utilisation of borrowed funds, share premium and other funds**

- The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.
- The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

**35.8 Compliance with number of layers of companies**

In respect of Investment in subsidiary, the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**36 Additional Disclosures:**

**36.1 Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**36.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

**37 Figures of the previous year are regrouped wherever necessary.**

As per our report of even date attached

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. :: 106041W/W100136

K. B. Solanki  
Partner  
Membership No. 110299

For and on Behalf of the Board Of Directors  
ASEL Financial Services Limited

Rameshchandra Chokshi  
Chairman  
DIN : 06693082

Apurva Hathi  
Director  
DIN : 03377374

Vipul Patel  
Chief Financial Officer

Place: Ahmedabad  
Date: September 05, 2022

Place: Ahmedabad  
Date: September 05, 2022

Sr. No.	Ratio	Formula	FY 2021-22		FY 2020-21	
1	Current Ratio	Current Asset Current Liability	113 24 01 832 136 20 43 195	0.83	140 40 53 380 124 24 28 497	1.13
2	Debt-Equity Ratio	Total Debt Shareholders' Equity	14 863 93 22 58 138	0.00	1 74 366 89 56 96 068	0.00
	Long term borrowings		-		-	
	Short term borrowings		14 863		1 74 366	
	Total Debt		14 863		1 74 366	
	Share Capital		7 47 72 512		7 47 72 512	
	Reserves and Surplus		85 74 85 626		82 09 23 556	
	Shareholders' Equity		93 22 58 138		89 56 96 068	
3	Debt Service Coverage Ratio	Earnings available for debt service Debt Service	NA NA	NA	NA NA	NA
4	Return on Equity Ratio	Net Profit After Taxes - Preference Dividend Average shareholder's equity	3 65 62 072 91 39 77 103	0.040	3 60 13 591 87 76 90 273	0.041
	Opening Shareholders Equity		89 56 96 068		85 96 84 478	
	Closing Shareholders Equity		93 22 58 138	-	89 56 96 068	
			182 79 54 206		175 53 80 546	
5	Inventory turnover ratio	Cost of Goods Sold Average inventory	NA NA		NA NA	
	Opening Inventory					
	Closing Inventory					
			134988			
6	Trade Receivables turnover ratio	Sales Average account receivable	5 35 60 290 1 14 40 239	4.68	4 29 13 622 1 27 21 902	3.37
	Opening Trade Debtors		1 56 08 933		98 34 871	
	Closing Trade Debtors		72 71 546		1 56 08 933	
			2 28 80 479		2 54 43 804	
7	Trade payables turnover ratio	Purchase Average trade payable	NA NA			
	Opening trade payable					
	Closing trade payable					
8	Net capital turnover ratio	Sales Average working capital	5 35 60 290 (3 40 08 240)	-1.57	4 29 13 622 42 71 12 421	0.10
	Opening Working Capital					
	Current Assets		140 40 53 380		151 83 68 947	
	Current Liabilities		124 24 28 497		82 57 68 989	
			16 16 24 883		69 25 99 958	
	Closing Working Capital					
	Current Assets		113 24 01 832		140 40 53 380	
	Current Liabilities		136 20 43 195		124 24 28 497	
			(22 96 41 363)		16 16 24 883	
9	Net profit ratio	Net Profit after Tax Net Sales	3 65 62 072 5 35 60 290	0.68	3 60 13 591 4 29 13 622	0.84
10	Return on Capital employed	Earning before interest & taxes Average Capital employed	7 06 83 601 91 40 71 717	0.08	5 27 54 847 87 93 44 618	0.06
	Net Profit Before tax		7 06 09 806		5 14 24 712	
	Interest		73 795		13 30 135	
	Earning before interest & taxes		7 06 83 601		5 27 54 847	
	Tangible Net Worth					
	Shareholders Fund		93 22 58 138		89 56 96 068	
	Intangible Assets		-		-	
			93 22 58 138		89 56 96 068	
	Total Debt		14 863		1 74 366	
	Capital Employed		93 22 73 002		89 58 70 433	
	Opening Capital Employed		89 58 70 433		86 28 18 803	
	Closing Capital Employed		93 22 73 002		89 58 70 433	
11	Return on investment	Income Generated from Investments Average Investments	52 65 135 6 26 01 189	0.08	52 39 423 6 26 01 189	0.08
	Average Investment					
	Opening Investment		6 26 01 189		6 26 01 189	
	Closing Investment		6 26 01 189		6 26 01 189	
	Total		12 52 02 378		12 52 02 378	