

**TWENTY SECOND
ANNUAL REPORT
&
ACCOUNTS
2015 – 2016**

ELIXIR CAPITAL LIMITED

(Formerly known as Axis Capital Markets (India) Limited)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dipan Mehta

Mrs. Radhika Mehta&

Mr. Anil Mehta**

Mr. Dilip Kapadia

Mr. Suril V. Shah*

Mrs. Vina Mehta\$

Mr. G. B. Desai#

*Appointed on 30th May, 2015

#Resigned on 30th May, 2015

\$Resigned on 14th August, 2015

** Ceased to be a Director w.e.f. 18th February, 2016

& Appointed as CFO on 14th August, 2015

AUDIT COMMITTEE

Mr. Dilip Kapadia

Mr. Suril V. Shah

Mr. Dipan Mehta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Kapadia

Mr. Suril Shah

Mr. Dipan Mehta

AUDITORS

P. C. Surana & Co.

Chartered Accountants

205/6, Standard House,

83, M. K Road, Marine Lines,

Mumbai – 400 002

BANKERS

HDFC Bank

CONTENTS

Notice

Directors' Report

Management Discussion and Analysis

Corporate Governance

Investor Information

Auditor's Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to Accounts

Consolidated Auditor's Report

Consolidated Financial Statements

Consolidated Notes to Accounts

Attendance Slip and Proxy Form

REGISTERED OFFICE

58, Mittal Chambers, 228, Nariman Point,
Mumbai 400 021.

Email: dm@elixirequities.com

Website : www.elixircapital.in

CIN No. : L67190MH1994PLC083361

REGISTRAR & TRANSFER AGENT

Big Share Services Private Limited

E-2, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E), Mumbai – 400072

Tel: 022 40430200

Fax: 022 28475207

Email: investor@bigshareonline.com

22ND ANNUAL GENERAL MEETING

On Saturday, 27th August, 2016

At 10.00 A.M at

Ashok Birla Hall, Indian Merchant Chambers,
Churchgate, Mumbai 400020

ELIXIR CAPITAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the members of **Elixir Capital Limited** will be held on Saturday, 27th day, of August, 2016 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai 400020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the
 - Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors' thereon; and
 - Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, and the Report of the Auditors' thereon.
2. To ratify interim dividend @ 12.50 % i.e. Rs. 1.25 per equity share for the financial year 2015-2016.
3. To appoint a Director in place of Mrs. Radhika Mehta (DIN: 00112269), who retires by rotation and being eligible, offers herself for re-appointment.
4. Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s P. C. Surana & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No.110631W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS

5. To appoint Mrs. Radhika Mehta (PAN: AAEPM4477H) as a Chief Financial Officer and in this regard, to consider, and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of Companies Act, 2013 (the said Act) including Schedule V of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the appointment of Mrs. Radhika Mehta as Chief Financial Officer (CFO) of the Company for a period of five years with effect from 14th August, 2015 to 13th August, 2020.

RESOLVED FURTHER THAT the terms and conditions of appointment shall be as per the letter of appointment as approved by the Board at its meeting held on 14th August, 2015 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix or vary or increase the remuneration to the extent the Board of Directors may consider appropriate and as may be authorized in accordance

ELIXIR CAPITAL LIMITED

with any provision under the Act for the time being in force provided, however, that the remuneration and perquisites payable to Mrs. Radhika Mehta shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under provided that the terms of the letter of appointment between the company and Mrs. Radhika Mehta shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

6. To approve the Related Party Transactions and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable regulations of SEBI (LODR) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company) to enter into contract / arrangement with Elixir Equities Private Limited for providing services relating to Research Services including publishing of Monthly Newsletters for a sum of Rs. 8,40,000 (Eight Lakhs Forty Thousand only) per annum for the financial year 2016-17.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to enter into an agreement for providing services and sign/execute, register and submit all the required legal documents, papers, letters, writings, etc. in connection with the above matter and all other matters arising out of or incidental to the proposed transactions and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 and 6 of the accompanying Notice are annexed hereto.
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 3 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 is annexed herewith.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 10:00 a.m. on Thursday, 25th August, 2016.

ELIXIR CAPITAL LIMITED

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Saturday, 20th August, 2016 to Saturday, 27th August, 2016, both days inclusive.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mr. Dipan Mehta(dm@elixirequities.com)
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address
 - ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
 - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
13. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH-13 for this purpose.

ELIXIR CAPITAL LIMITED

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
16. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant Sections under the Companies Act, 2013 are yet to be notified) and Rule 3 of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year ended 31st March, 2008 and to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to Rule 3 of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 24, 2015 (date of the last Annual General Meeting) on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Interim Dividend for the year 2012-2013	23rd October, 2012	27th November, 2019
Final Dividend for the year 2012 - 2013	31st August, 2013	5th October, 2020
Final Dividend for the year 2013 - 2014	23rd August, 2014	28th October, 2021
Final Dividend for the year 2014 - 2015	24th August, 2015	29th October, 2022

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Big Share Services Private Limited.

17. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 relating to Documents & Information to Shareholders with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment are as under:

Particulars	Mrs. Radhika Mehta
Director Identification Number(DIN)	00112269
Date of Birth	25/07/1966
Nationality	Indian
Date of Appointment on Board	14/08/2015
Qualifications	B. Com. , MBA
Shareholding in Elixir Capital Limited	10,100 shares
Expertise in specific functional areas	Trading and Arbitrage, Accounts, Finance, Administration and Human Resources
Directorships in other Public Limited Companies	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil

INSTRUCTIONS FOR MEMBERS OPTING FOR E-VOTING

In case of members receiving e-mail:

- (i) The voting period begins on Wednesday, 24th August, 2016 at 9.00 a.m. and ends on Friday, 26th August, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Saturday, 20th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

ELIXIR CAPITAL LIMITED

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **Elixir Capital Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-

ELIXIR CAPITAL LIMITED

voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Saturday, 20th August, 2016 and as per the Register of Members of the Company.
3. M/s P. P. Shah & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, as provided in clauses (a) to (h) of Sub-Rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of postal ballot or polling paper for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website and on the website of CDSL www.evotingindia.com within two days of the passing of the Resolutions at the 22nd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

By order of the Board
For **Elixir Capital Limited**

Place : Mumbai

Dated: 19th May, 2016

(**Dipan Mehta**)
Whole - Time Director

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5 – APPOINTMENT OF MRS. RADHIKA MEHTA AS CHIEF FINANCIAL OFFICER (CFO)**

The Nomination and Remuneration Committee has recommended the appointment of Mrs. Radhika Mehta as Chief Financial Officer of the Company. Accordingly, the Board of Directors at its meeting held on 14th August, 2015 has considered the appointment of Mrs. Radhika Mehta, as Chief Financial Officer (CFO) of the Company for the period of 5 years w.e.f. 14th August, 2015.

The terms and conditions of their appointment are given below:

Name of Director	Designation	Responsibility
Mrs. Radhika Mehta	CFO	Overall Finance and Operations of the Company

A. REMUNERATION

Name of Director	Designation	Remuneration & Perquisites
Mrs. Radhika Mehta	CFO	Nil

B. OTHER CONDITIONS:

- i. For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.
- ii. The Chief Financial Officer holds office as such, subject to the provisions of Section 164 & 167 of the Companies Act, 2013.
- iii. The appointment of Chief Financial Officer has been approved by the Nomination and Remuneration Committee of the Company.

The Board recommends the Ordinary Resolution set out at item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6 – RELATED PARTY TRANSACTIONS

The company has entered into agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters to Elixir Equities Private Limited for the financial year 2016-17.

As per Section 188(1)(d) read with Section 2 (76) (iv) & (viii) of the Companies Act, 2013 this transaction is between two related parties and hence must be executed at an arm's length price, and also as per Regulation 23 of SEBI (LODR) Regulations, 2015 the transaction is between related parties.

As per Section 188(1)(d) read with the Companies (Meetings of Board and its powers) Rules, 2014, any transaction for availing or rendering of any services directly or through appointment of agent, exceeding ten percent of the turnover of the Company or rupees fifty crores, whichever is lower, requires approval of shareholders by passing special resolution. Accordingly, the agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters

ELIXIR CAPITAL LIMITED

to Elixir Equities Private Limited requires approval of shareholders.

In terms of Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014, the following information has been provided for Related Party Transaction:

Particulars of Information	Answers
Name of the Related Party	Service Recipient: Elixir Equities Pvt. Ltd. – 74% subsidiary of Elixir Capital Limited Service Provider: Elixir Capital Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Dipan Mehta and Mrs. Radhika Mehta
Nature of Relationship	Elixir Equities Pvt. Ltd. is a subsidiary of Elixir Capital Limited holding 74% in the Equity Capital. Mr. Dipan Mehta and Mrs. Radhika Mehta are Directors in Holding and Subsidiary Companies.
Nature, material terms, monetary value and particulars of the contract or arrangement	Nature: Research Design, Content Services including preparation of Monthly Newsletters Material Terms: Rs. 8,40,000 per annum for Research Design, Content Services including preparation of Monthly Newsletters Monetary Value: Rs. 8,40,000 per annum Particulars of Contract: Annual contract for preparing Monthly Newsletter
Any other information relevant or important for the members to take a decision on the proposed resolution	All the material information has been provided.

The Audit Committee and the Board of Directors have considered agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters to Elixir Equities Private Limited at their meeting and have approved the same.

The Members are further informed that no Member(s) of the Company being a related party or having interest in the Resolution as set out at item No. 6 hereinabove shall be entitled to vote on this Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at item No. 6 of the Notice for approval by the shareholders.

Except Promoter Directors and their Relatives (to the extent of the Shareholding interest in the Company), Mr. Dipan Mehta and Mrs. Radhika Mehta, who are Directors/ Shareholders of the Company, no other Directors and KMP of the Company and their relatives is concerned/interested financially or otherwise in the said Resolution.

By order of the Board
For **Elixir Capital Limited**

(Dipan Mehta)
Whole – Time Director

Place: Mumbai
Dated: 19th May, 2016

BOARD'S REPORT

TO THE MEMBERS OF
ELIXIR CAPITAL LIMITED

The Directors take pleasure in presenting the Twenty Second Annual Report together with the audited financial statements for the year ended 31st March, 2016. The Management Discussion and Analysis has also been incorporated into this report.

1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Capital Limited for the financial year 2015-16 are tabulated below:

	(Amount in Rs.)	
	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Revenue from operation	-	-
Other Income	1,61,44,604	86,53,307
Total Revenue	1,61,44,604	86,53,307
Less: Expenses		
Depreciation and amortization expenses	70,502	1,17,075
Other Expenses	15,76,662	11,07,387
Total Expenses	16,47,164	12,24,462
Profit / (Loss) before extraordinary items	1,44,97,440	74,28,845
Exceptional Items	25,00,000	-
Profit / (Loss) before extraordinary items	1,69,97,440	74,28,845
Extraordinary Items	-	-
Profit / (Loss) before Tax	1,69,97,440	74,28,845
Less: Tax		
Current Tax	(4,10,000)	-
Deferred Tax	2,084	911
Adjustment in taxation in earlier years	-	(46,256)
Total Taxes	(4,07,916)	(45,345)
Profit / (Loss) for the period	1,65,89,524	73,83,500

2. HIGHLIGHTS OF PERFORMANCE

The total income for the year increased by 86.57 % to Rs. 161.45 Lakhs from Rs. 86.53 Lakhs in the previous year. Net Profits for the year increased by 124.68 % to Rs. 73.84 Lakhs as compared to Rs. 73.84 Lakhs in the previous year.

ELIXIR CAPITAL LIMITED

3. BUSINESS OPERATIONS

The company is the holding company of Elixir Equities Pvt. Ltd. (EEPL). EEPL is a SEBI registered stock broker, portfolio manager and depository participant of the CDSL. It is also engaged in Investing in Securities, Arbitrage and Proprietary Trading. Although the company can carry out broking, investment, arbitrage and trading in shares, for the year under review, none of these activities were carried out. The only activity done in the company was providing Research Services to its Subsidiary companies. There was no change in nature of business of the Company, during the year under review.

4. DIVIDEND

Pursuant to the approval by Board of Directors on 11th March, 2016, your Company had distributed an Interim Dividend of Rs. 1.25 per share, of face value of Rs. 10 each, to shareholders, who were on the Register of Members of the Company as on closing hours of 19th March, 2016 being the record date fixed by the Board of Directors for this purpose. Total outgo on dividend payout including dividend distribution tax aggregates to Rs. 72.54 Lakhs.

The Board of Directors of the Company does not recommend any Final dividend for the financial year 2015-2016. The Interim Dividend will be considered as final dividend for the financial year 2015-16.

During the year 2015-16, unclaimed Dividend of Rs. 50,650 was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001. The said amount represent Dividend for the year 2007-08 which remain unclaimed for a period of 7 years from its due date of payment.

5. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount to reserves.

6. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with applicable provisions of the Companies Act, 2013, Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as the SEBI (LODR) Regulations, 2015 together with Auditors' Report thereon form part of this Annual Report.

7. CHANGE IN NAME OF THE COMPANY

Pursuant to a suit filed by the company in the Hon. High Court, Mumbai, the company executed a Deed of Settlement with the defendant Axis Capital Ltd. As per the terms of this Deed of Settlement, the company was required to change its name. Accordingly, the Company has changed its name from Axis Capital Markets (India) Ltd. to Elixir Capital Ltd. w.e.f. 28th August, 2015. The change of name does not result in change in the main object of the Company.

8. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 580.32 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the Company's share capital during the year under review.

9. DEPOSITS

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the

ELIXIR CAPITAL LIMITED

Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

11. SUBSIDIARY COMPANIES

As on 31st March, 2016, the Company has following three subsidiaries:

1. Elixir Equities Private Limited (Name changed from 'Axis Equities Private Limited')
2. Dipan Mehta Commodities Private Limited
3. Elixir Wealth Management Private Limited (Name changed from 'Axis Wealth Management Private Limited')

Audited Financial statement of the Company's Subsidiaries

The Statement containing the salient features of financial statement of Subsidiaries in **Form AOC-1** pursuant to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014 are given below:

(Rs. in Lakhs)

Sr. No.	Particulars	Elixir Equities Private Limited (Formerly Axis Equities Private Limited)	Dipan Mehta Commodities Pvt. Ltd.	Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited)
i)	Reporting Period	1st April 2015 to 31st March 2016	1st April 2015 to 31st March 2016	1st April 2015 to 31st March 2016
ii)	Reporting Currency	INR	INR	INR
iii)	Country	India	India	India
iv)	Exchange Rate	N.A.	N.A.	N.A.
v)	Share Capital	175.50	7.00	1.00
vi)	Reserves and Surplus	2364.32	43.53	28.92
vii)	Total Assets	2828.01	50.65	67.53
viii)	Total Liabilities	288.19	0.12	37.61
ix)	Investment other than Investment in subsidiary	70.75	0.00	0.00
x)	Turnover	366.09	5.00	136.67
xi)	Profit before taxation	217.86	3.03	135.57
xii)	Provision for Taxation	28.95	0.59	44.50
xiii)	Profit after taxation	188.91	2.44	91.07
xiv)	Proposed Dividend	-	-	-
xv)	Percentage of Shareholding	74.00%	74.00%	74.00%

12. DIRECTORS:

12.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Radhika Mehta, Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

12.2 Demise of Director

Mr. Anil Mehta, one of the founder promoters of the Company expired on 18th February, 2016. As Director of the Company from 2003 to 2016, Mr. Anil Mehta played a pivotal role in the progress and development of the Company. His contribution to the Company will always be remembered and cherished. The Board pays rich tributes to the valuable contribution made by Mr. Anil Mehta to the Company in particular and society at large.

12.3 Retirement of Directors

Mr. G.B. Desai (DIN: 00123203), Independent Director & Chairman resigned due to old age on 30th May, 2015. Mrs. Vina A. Mehta (DIN: 00112917), Non-Executive Director of the Company resigned due to old age on 14th August, 2015. The Board placed on record its appreciation for the valuable services rendered by Mr. G.B. Desai and Mrs. Vina A. Mehta.

12.4 Appointment of Chief Financial Officer

The Board of Directors on the recommendation of Nomination & Remuneration Committee in their meeting held on 14th August, 2015 appointed Mrs. Radhika Mehta, Director of the Company as Chief Financial Officer (CFO) effective from 14th August, 2015 for the period of five years subject to the approval of members of the Company at the forthcoming Annual General Meeting pursuant to the provisions of the Companies Act, 2013. The necessary item of resolution has been proposed at Item No. 5 of the Notice of 22nd Annual General Meeting.

12.5 Declaration by Independent Directors

The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both, under Sub-Section 6 of Section 149 of the Companies Act, 2013 and under Regulation 17 of the SEBI (LODR) Regulations, 2015.

12.6 Familiarization Programme for Independent Directors

The Program intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are expected to perform/enjoy in the Company to keep them updated on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of the Company.

12.7 Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the Board Committees, in due compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The performance evaluation of the Independent Directors was carried by the entire Board and the performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors.

The Board evaluation was carried out in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company.

12.8 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014 framed thereunder.

1. Mr. Dipan Mehta, Chairman & Whole Time Director
2. Mrs. Radhika Mehta, Director-CFO

None of the Key Managerial Personnel have resigned during the year under review.

12.9 Remuneration Policy

The Board has in accordance with the provisions of Sub-Section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees. The detail of the same has been disclosed in the Corporate Governance Report.

12.10 Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year the Company has held 5 (five) Board Meetings which were held on 30th May, 2015; 14th August, 2015; 14th November, 2015; 10th February, 2016 & 11th March, 2016. The maximum interval between any two meetings did not exceed 120 days.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ELIXIR CAPITAL LIMITED

14. PLEDGE OF SHARES

None of the equity shares of the Directors of the Company are pledged with any banks or financial institutions.

15. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) that were entered into during the financial year were on an Arm's Length Basis and were in the Ordinary Course of Business. All RPTs are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all RPTs is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. However, during the year the Company has entered into material related party transaction with Elixir Equities Pvt. Limited, subsidiary of the Company for which necessary approval from Shareholders has been obtained in 21st Annual general Meeting.

The Company proposes to seek the approval of the shareholders for all material RPTs for the estimated/proposed transactions for the year 2016-17 through a Ordinary Resolution as per the Notice to the 22nd Annual General Meeting and Explanatory Statement thereof. The related parties shall abstain from voting on such resolution. The disclosure in Form AOC-2 is annexed herewith as "Annexure A" to this Report.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

17. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16:

Particulars	Number of Complaints
Number of complaints received	Nil
Number of complaints disposed off	Nil

19. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2015-16.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

21. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The subsidiaries of the Company are engaged in various financial services businesses such as stock and commodity broking, portfolio management and demat services. In addition to this, the subsidiaries also carry out arbitrage and proprietary trading. A sharp diminution in the value of the subsidiary companies is the key business risk for the company. The Company has not formed Risk Management Committee since it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

24. AUDITORS

24.1 Statutory Auditors

The Company's Auditors, M/s P. C. Surana & Co., Chartered Accountants, who retire at the forthcoming Annual General Meeting of the Company, are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

24.2 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. P. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

24.3 Qualifications in Secretarial Audit Report

A. Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary, consequently the annual audited financial statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Mr. Dipan Mehta, Whole-Time Director, as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.
- ii. The Company has availed of the services of Practicing Company Secretary for advice on the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under.

- iii. The volume and scope of work for the Company Secretary is minimal and therefore a full time Company Secretary is as such not required. Nonetheless, the company is trying to appoint a full time company secretary and has interviewed many candidates, but none is prepared to work at the terms and conditions which are affordable to the company.

24.4 Observations in Secretarial Audit Report

A. Composition of Nomination and Remuneration Committee:

In respect of the composition of the Nomination and Remuneration Committee, Secretarial Auditor observes as follows:

As per Section 178 of the Companies Act, 2013, the composition of Nomination and Remuneration Committee shall be as follows:

- 178 (1): "The Board of the Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director. In this regard, the Management has given the following reply:

"The Company has 4 directors, out of them 2 are executive and 2 are independent directors. Accordingly the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of 3 non-executive directors. Mr. Dipan Mehta, Executive Director is 1 of the members of the Committee. However he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly the spirit of Corporate Governance is achieved."

25. CORPORATE GOVERNANCE

A separate report on Corporate Governance and a certificate from M/s. P. C. Surana & Co., Chartered Accountants regarding compliance with the conditions of Corporate Governance is given in a separate section and forms part of the Annual Report. Further, a declaration signed by the Chairman cum Whole Time Director, affirming compliance with the code of conduct by all the Board members and senior management personnel along with certificate required under Schedule V (D) of SEBI (LODR) Regulations, 2015, is also given in this Annual Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS

As required under the schedule V (B) of SEBI (LODR) Regulations, 2015, report on "Management Discussion and Analysis" is attached and form part of this Annual Report.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

ELIXIR CAPITAL LIMITED

A. Conservation of Energy, Technology absorption, adaptation and innovation

The Company is not engaged in any manufacturing activity. The Company is in service industry.

Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company has not deployed any Research and Development facility or absorbed any technology. Hence, no disclosures are required to be given.

B. Foreign Exchange Earning & Outgo

Foreign Exchange Earnings/Outgo	(Rs. In Millions)
Foreign Exchange Earned	Nil
Foreign Exchange Outgo	Nil

28. EXTRACT OF ANNUAL RETURN

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

29. PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing monthly remuneration of Rs. 5,00,000 per month or Rs. 60,00,000 per annum. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. HUMAN RESOURCES

The relations of the employees of the Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

31. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

32. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

33. GREEN INITIATIVES

Electronic copies of the Annual Report 2015-16 and Notice of the 22nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 and the Notice of the 22nd Annual General

ELIXIR CAPITAL LIMITED

Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

34. **ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

35. **CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

(Dipan Mehta)	(Radhika Mehta)
Whole-Time Director	Director

Place: Mumbai

Date: 19th May, 2016

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

The company is the Holding Company of Elixir Equities Pvt. Ltd. (EEPL) (formerly known as Axis Equities Private Pvt. Ltd.). EEPL is a SEBI registered stock broker, portfolio manager and depository participant of the CDSL. It is also engaged in Investing in Securities, Arbitrage and Proprietary Trading. Although the company can carry out broking, investment, arbitrage and trading in shares, for the year under review, none of these activities were carried out. The only activity done in the company was providing Research Services to its Subsidiary companies.

Industry Structure and Development

The company and its subsidiaries is engaged in the business of broking, portfolio management, demat services, investments, arbitrage and trading in shares. This is a highly fragmented and intensely competitive industry.

Business Prospects and Future Plans

The prospects of the company and its subsidiary are directly linked to the performance of the stock market. The endeavor shall be to scale up the operations of this company so as to add value to all the stakeholders and derisk the business model.

Opportunities and Threats

A prolonged bear phase in the stock markets is the main threat for the company. A bull market provides opportunities to earn profits from investment and trading activity.

Segment-Wise or Product-Wise Performance

Not Applicable

Outlook

The prospects of the company will depend upon how it is able to scale up the operations of its subsidiary EEPL. The trends in the stock market will also determine its performance.

Risk and Concerns

A prolonged bear market and poor choice of investment and trading positions are the major risk factors.

Internal Control Systems and their Adequacy

The company has adequate internal control systems and is well capitalized for its scale of operations.

Discussions on Financial Performance with respect to Operational Performance

The company is the holding company of EEPL. During the year under review a dividend of Rs. 139.36 lakhs was received from EEPL.

Material Development on Human Resources Front

During the year there were no material developments on the Human Resources front.

Material Financial and Commercial Transactions

During the year there were no material financial or commercial transactions.

ANNEXURE 'A' TO BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM AOC-2

[Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1	Details of contracts or arrangements or transactions not at arm's length basis	
a	Name(s) of the related party and nature of relationship	N.A.
b	Nature of contracts/arrangements/transactions	N.A.
c	Duration of the contracts / arrangements/transactions	N.A.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e	Justification for entering into such contracts or arrangements or transactions	N.A.
f	Date(s) of approval by the Board	N.A.
g	Amount paid as advances, if any:	N.A.
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A.

2(a)	Details of material contracts or arrangement or transactions at arm's length basis	Research Design, Content Services including preparation of Monthly Newsletters
a	Name(s) of the related party and nature of relationship	Service Recipient: Elixir Equities Pvt. Ltd. – 74% subsidiary of Elixir Capital Limited Service Provider: Elixir Capital Limited Nature of Relationship: Elixir Equities Pvt. Ltd. is a subsidiary of Elixir Capital Limited holding 74% in the Equity Capital. Mr. Dipan Mehta and Mrs. Radhika D Mehta are Directors in Holding and Subsidiary Companies.
b	Nature of contracts / arrangements / transactions	Nature & Particulars: Research Design, Content Services including preparation of Monthly Newsletters at of Rs. 8,40,000 per annum.
c	Duration of the contracts / arrangements / transactions	1st April, 2016 to 31st March, 2017
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Agreement dated 1st April, 2016 Lock In Period: 12 months
e	Date(s) of approval by the Board, if any:	19th May, 2016
f	Amount paid as advances, if any:	Nil

ANNEXURE 'B' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Elixir Capital Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elixir Capital Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and

ELIXIR CAPITAL LIMITED

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period);**
- e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period);**
- f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients;
- g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. **(Not Applicable to the Company during audit period);**
- h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period).**

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited;
- 3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following qualification:

A. Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary, consequently the annual audited financial statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Mr. Dipan Mehta, Whole-Time Director, as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.
- ii. The Company has availed of the services of Practicing Company Secretary for advice on the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under.
- iii. The volume and scope of work for the Company Secretary is minimal and therefore a full time Company Secretary is

ELIXIR CAPITAL LIMITED

as such not required. Nonetheless, the company is trying to appoint a full time company secretary and has interviewed many candidates, but none is prepared to work at the terms and conditions which are affordable to the company.

I further observe the following:

A. **Composition of Nomination and Remuneration Committee:**

In respect of the composition of the Nomination and Remuneration Committee, we observe as follows:

As per Section 178 of the Companies Act, 2013, the composition of Nomination and Remuneration Committee shall be as follows:

178 (1): "The Board of the Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director. In this regard, the Management has given the following reply:

"The Company has 4 directors, out of them 2 are executive and 2 are independent directors. Accordingly the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of 3 non-executive directors. Mr. Dipan Mehta, Executive Director is 1 of the members of the Committee. However he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly the spirit of Corporate Governance is achieved."

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to observation in respect of composition of the Nomination and Remuneration Committee as explained above.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

ELIXIR CAPITAL LIMITED

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the members of the Company had passed resolution to change the name of the Company from 'Axis Capital Market (India) Limited' to 'Elixir Capital Limited' on 21st Annual General Meeting on 24th August, 2015. The Registrar of Companies had approved the change in name of the Company w.e.f. 28th August, 2015.

I further report that during the audit period, there were no instances of:

1. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
2. Redemption / buy-back of securities
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
4. Merger / amalgamation / reconstruction, etc.
5. Foreign technical collaborations

Place: Mumbai

Date: May 19, 2016

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436

ANNEXURE 'C' TO BOARD'S REPORT**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2016

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	L67190MH1994PLC083361
Registration Date	30th November, 1994
Name of the Company	ELIXIR CAPITAL LIMITED
Category / Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai - 400021. Tel. No. 022 61151919
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Big Share Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400072. Tel: 022 40430200 Fax: 022 28525207

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:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Investment, Arbitrage And Trading In Shares	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Elixir Equities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai-400021.	U67120MH1997PTC112103	Subsidiary	74%	2(87)
Dipan Mehta Commodities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai-400021.	U51101MH2006PTC164053	100% Subsidiary of Elixir Equities Pvt. Ltd.	74%	2(87)
Elixir Wealth Management Private Limited Add: 14/46/A/F-6, 1st Floor, Teen Batti, Deep Complex Premises, Above Hdfc Bank, Nani Daman, Daman – 396210.	U67120DD1992PTC004770	100% Subsidiary of Elixir Equities Pvt. Ltd.	74%	2(87)

ELIXIR CAPITAL LIMITED

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4137300	0	4137300	71.29	4137300	0	4137300	71.29	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total(A) (1):	4137300	0	4137300	71.29	4137300	0	4137300	71.29	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	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) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	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 Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	4137300	0	4137300	71.29	4137300	0	4137300	71.29	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	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

ELIXIR CAPITAL LIMITED

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

i) Category-wise Shareholding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	511127	100	511227	8.81	488776	100	488876	8.42	-0.39
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals*									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakhs	407373	67321	476994	8.18	426635	67221	493856	8.51	+0.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs	676867	0	676867	11.67	665000	0	665000	11.46	-0.21
c) Others (specify)									
i) NRI/OCBs	1300	0	1300	0.02	12046	0	12046	0.21	0.19
ii) Clearing Members / Clearing House	1812	0	1812	0.03	6122	0	6122	0.11	0.08
Sub-Total (B)(2):	1598479	67421	1665900	28.71	1598579	67321	1665900	28.71	0.00
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	1598479	67421	1665900	28.71	1598579	67321	1665900	28.71	0.00
Total (A) + (B)	5735779	67421	5803200	100.00	5735879	67321	5803200	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5735779	67421	5803200	100.00	5735879	67321	5803200	100.00	0.00

*The Data given in B (2) (b) in above table for the financial year ended 31.03.2016 are as per the limit of Rs. 2 Lakhs instead of Rs. 1 Lakhs.

ELIXIR CAPITAL LIMITED

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% 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	
Dipan A Mehta	2124100	36.60	0.00	2124100	36.60	0.00	0.00
Vina A Mehta	849300	14.64	0.00	849300	14.64	0.00	0.00
Anil D Mehta	728700	12.56	0.00	728700	12.56	0.00	0.00
Tapan A Mehta	424800	7.32	0.00	424800	7.32	0.00	0.00
Radhika D Mehta	10100	0.17	0.00	10100	0.17	0.00	0.00
Renuka J Mehta	300	0.01	0.00	300	0.01	0.00	0.00
Total	4137300	71.29	0.00	4137300	71.29	0.00	0.00

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

	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Shareholding at the end of the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bhavana Govindbhai Desai	490000	8.44	490000	8.44
2.	Sudarshan Securities Private Limited*	375214	6.47	0	0.00
3.	Amrit Petroleums Pvt Limited*	0	0.00	375214	6.47
4.	Mukesh Chimanlal Patani	100000	1.72	100000	1.72
5.	Viren Rajan Raheja	75000	1.29	75000	1.29
6.	Gagandeep Credit Capital Pvt Ltd	52000	0.90	52000	0.90
7.	Govind Prasad Chandak	11867	0.20	11867	0.20
8.	Swati Maheshwari	6250	0.18	6250	0.18
9.	Varsha Sagar Nevgi	5180	0.09	10941	0.19
10.	Synergy Moneycontrol Private Limited	43414	0.75	42070	0.72
11.	Jasmine Bomi Mistry	5000	0.09	5000	0.09

*Change in name from 'Sudarshan Securities Private Limited' to 'Amrit Petroleums Pvt Limited'

ELIXIR CAPITAL LIMITED

v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A. DIRECTORS				
At the beginning of the year	Promoter directors' shareholding and their changes has already been given in earlier table. Mr. Dilip Kapadia & Mr. Suril Shah (Independent Directors) does not hold any shares in the company at the beginning of the year and at the end of the year.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
B. KEY MANAGERIAL PERSONNEL				
At the beginning of the year	Not Applicable			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

V. INDEBTEDNESS

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

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2015)				
i) Principal Amount	0.00	11.16	0.00	11.16
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	0.00	11.16	0.00	11.16
Change in Indebtedness during the financial year				
Addition	0.00	3.00	0.00	3.00
Reduction	0.00	(14.16)	0.00	(14.16)
Net Change	0.00	(11.16)	0.00	(11.16)
Indebtedness at the end of the financial year (31.03.2016)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	0.00	0.00	0.00	0.00

ELIXIR CAPITAL LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No.	Particulars of Remuneration	Dipan Mehta WTD	Radhika Mehta CFO	Total Amount (in Lakhs)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Options	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	TOTAL (A)	0.00	0.00	0.00
	Ceiling As Per The Act	Minimum Remuneration upto Rs. 250,000 per month	Minimum Remuneration upto Rs. 250,000 per month	—

B. Remuneration to other Directors:

1. Independent Directors

	Particulars of Remuneration	Dilip Kapadia	Suril Shah	Total Amount (in Lakhs)
	- Fee for attending Board / Committee Meetings	0.23	0.23	0.46
	- Commission	0.00	0.00	0.00
	- Others, please specify	0.00	0.00	0.00
	Total (B)(1)	0.23	0.23	0.46

ELIXIR CAPITAL LIMITED

2. Other Non Executive Directors

	(Rs. in Lakhs)	
	Name of Director	Total Amount
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
Total (B)(2)		0.00
Total (B) = (B)(1) + (B)(2)		0.46
Overall Ceiling as per the Act		Upto Rs. 100,000 per meeting

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Lakhs)
		Chief Executive Officer	Head Compliance	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	TOTAL (C)	0.00	0.00	0.00

ELIXIR CAPITAL LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

CORPORATE GOVERNANCE REPORT

*Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
For The Financial Year 31st March, 2016*

The Directors' Report on the compliance of the Corporate Governance Code is given below.

1) CORPORATE GOVERNANCE

1.1 Company's Philosophy on Corporate Governance

Corporate Governance is about commitment to values and ethical business conduct. We look upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in corporate governance and disclosures. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, a timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our place of work, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure that the precious natural resources are utilized in a manner that contributes to the "Triple Bottom Line".

The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's corporate governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders value.
2. Be transparent and maintain a high degree of disclosures level.
3. Sound system of risk management and internal control.
4. Principles of integrity, transparency, disclosures, accountability and fairness.
5. Upholding the highest standards of professionalism.
6. Management is the trustee of the shareholders' capital and not the owner.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1.2 The Governance Structure

Elixir's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level

ELIXIR CAPITAL LIMITED

and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

- a. **Board of Directors** - The Elixir Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.
- b. **Committee of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. Each of these Committees has been mandated to operate within a given framework.
- c. **Management Structure** - Management structure for running the business as whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Whole-Time Director and Director-CFO are in overall control and responsible for day-to-day working of the Company. They give strategic direction, lay down policy guidelines and ensure implementation of the Board of Directors and its various committees.

2) BOARD OF DIRECTORS

2.1 Composition and Category of Directors

The Board consists of 4 Directors, out of which 2 are Independent Directors. Composition of the Board and category of Directors are as follows:

Name	Executive/Non Executive	Promoter/Independent	Relationship with Directors
Mr. Anil D Mehta*	Non Executive Director	Promoter	Husband of Mrs. Vina Mehta
Mr. Dipan Mehta	Executive Director	Promoter	Son of Mr. Anil Mehta
Mr. G.B. Desai#	Non Executive Chairman	Independent	Not Related to any Director
Mrs. Radhika Mehta	Executive Director - CFO	Promoter	Wife of Mr. Dipan Mehta
Mrs. Vina Mehta@	Non Executive Director	Promoter	Wife of Mr. Anil Mehta
Mr. Dilip Kapadia	Non Executive Director	Independent	Not Related to any Director
Mr. Suril Shah\$	Non Executive Director	Independent	Not Related to any Director

*Ceased to be Director w.e.f. 18th February, 2016

#Resigned w.e.f. 30th May, 2015

@Resigned w.e.f. 14th August, 2015

\$Appointed w.e.f. 30th May, 2015

ELIXIR CAPITAL LIMITED

The Company has received declaration from independent directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company is also compliant with composition of Board of Directors with minimum two independent directors as prescribed under Section 149(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI Regulations.

2.2 Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Board is also explained in detail the compliances required from him/her under the Companies Act, SEBI Regulations and other relevant regulations and his/her affirmation taken with respect to the same. The Board also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

2.3 Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
30th May, 2015	06	06
14th August, 2015	06	06
14th November, 2015	05	05
10th February, 2016	05	05
11th March, 2016	04	04

Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Date of Board Meetings	Anil Mehta*	Dipan Mehta	G. B. Desai#	Radhika Mehta	Vina Mehta@	Dilip Kapadia	Sunil Shah\$
30th May, 2015	Present	Present	Present	Present	Present	Present	NA
14th August, 2015	Present	Present	NA	Present	Present	Present	Present
14th November, 2015	Present	Present	NA	Present	NA	Present	Present
10th February, 2016	Present	Present	NA	Present	NA	Present	Present
11th March, 2016	NA	Present	NA	Present	NA	Present	Present
Total Attendance (out of 5 Board Meetings)	4	5	1	5	2	5	4
Attendance at Last AGM	Present	Present	NA	Present	Present	Present	Present

*Ceased to be Director w.e.f. 18th February, 2016

#Resigned w.e.f. 30th May, 2015

@Resigned w.e.f. 14th August, 2015

\$Appointed w.e.f. 30th May, 2015

ELIXIR CAPITAL LIMITED

- 2.4. a. **Number of other Companies where director (of ECL) hold memberships on the Board of Directors**
b. **Number of Committees in which the Directors (of ECL) hold Memberships or Chairmanships**

Name of Director	No. of Directorship held in Indian Public Companies (including ECL)	Number of Committee Memberships / Chairmanships (including ECL)	
		Chairman	Member
Mr. Anil Mehta*	1	0	0
Mr. Dipan Mehta	1	0	2
Mr. G.B. Desai#	1	0	0
Ms. Radhika Mehta	1	0	0
Ms. Vina Mehta@	1	0	0
Mr. Dilip Kapadia	1	2	0
Mr. Suril Shah\$	1	0	2

*Ceased to be Director w.e.f. 18th February, 2016

#Resigned w.e.f. 30th May, 2015

@Resigned w.e.f. 14th August, 2015

\$Appointed w.e.f. 30th May, 2015

**Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

3) COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following *mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee*. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1 Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to

assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by Terms of Reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

3.1.1 Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly audited financial statements and the Auditors' Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditor its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

3.1.2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

3.1.3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.

ELIXIR CAPITAL LIMITED

- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors / Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

3.1.4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	G. B. Desai@	Dilip Kapadia*	Suril Shah\$	Dipan Mehta#
30th May, 2015	Present	Present	NA	Present
14th August, 2015	NA	Present	Present	Present
14th November, 2015	NA	Present	Present	Present
10th February, 2016	NA	Present	Present	Present
Total Attendance(out of 4 meetings)	1	4	3	4

@Resigned w.e.f. 30th May, 2015

*Chairman & Non Executive Independent Director

\$Member & Non- Executive Independent Director

#Member & Executive Promoter Director

The present constitution of the audit committee is compliant with Section 177(2) of the Companies Act, 2013. The Company has adopted at its Board meeting held on May 30, 2014 the terms of reference of Audit Committee as prescribed under Section 177(4) of the Companies Act, 2013 w.e.f. 1st April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

3.2 Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, The Stakeholders' Relationship Committee comprises three Members of which two Members are Independent Directors.

ELIXIR CAPITAL LIMITED

3.2.1 Terms of Reference of the Committee

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors/stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	G. B. Desai@	Dilip Kapadia*	Suril Shah\$	Dipan Mehta#
30th May, 2015	Present	Present	NA	Present
14th August, 2015	NA	Present	Present	Present
14th November, 2015	NA	Present	Present	Present
10th February, 2016	NA	Present	Present	Present
Total Attendance(out of 4 meetings)	1	4	3	4

@Resigned w.e.f. 30th May, 2015

*Chairman & Non Executive Independent Director

\$Member & Non- Executive Independent Director

#Member & Executive Promoter Director

3.2.2 Compliance Officer

As required by the SEBI Regulations, the Company has appointed Mr. Dipan Mehta as the Compliance Officer. Email address of Compliance Officer is dm@elixirequities.com.

Complaint Status for the year 01/04/2015 to 31/03/2016

Category	Complaints Received	Complaints Resolved	Complaints Pending
Non receipt. of credit of dividend	0	0	0
Non receipt of dividend warrant	1	1	0
Non receipt of interest warrant	0	0	0
Non receipt of annual reports	0	0	0
SEBI	0	0	0
Stock exchange	0	0	0
Non receipt of share certificate	0	0	0
Non receipt of share transfer	0	0	0
Others	0	0	0
Total	1	1	0

3.3 Nomination and Remuneration Committee (NRC)

In compliance with Section 178 of the Companies Act, 2013 and SEBI Regulations, the Nomination and Remuneration Committee (NRC) comprises three Members of which two Members are Independent Directors.

3.3.1 Terms of Reference

- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors performance.
- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

3.3.2 Remuneration Policy

While formulating the policy the Committee has to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

ELIXIR CAPITAL LIMITED

The composition of the Nomination and Remuneration Committee as at 31st March, 2016 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	G. B. Desai@	Dilip Kapadia*	Suril Shah\$	Dipan Mehta#
30th May, 2015	Present	Present	NA	Present
14th August, 2015	NA	Present	Present	Present
Total Attendance(out of 2 meetings)	1	2	1	2

@Resigned w.e.f. 30th May, 2015

*Chairman & Non Executive Independent Director

\$Member & Non- Executive Independent Director

#Member & Executive Promoter Director

3.4 Corporate Social Responsibility (CSR) Committee

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, CSR Committee has not constituted.

3.5 Risk Management Committee (Non-Mandatory)

The subsidiaries of the Company are engaged in various financial services businesses such as stock and commodity broking, portfolio management and demat services. In addition to this, the subsidiaries also carry out arbitrage and proprietary trading. A sharp diminution in the value of the subsidiary companies is the key business risk for the company. The Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

3.6 Independent Directors' Meeting

During the year under review, the Independent Directors met on 12th February, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors and the Board of directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

3.7 Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Whole-Time Director & CFO and their remuneration. The said Policy has been outlined below:

3.7.1 Criteria of Selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

3.7.2 Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3.7.3 Whole-Time Director & Chief Financial Officer - Criteria for Selection / Appointment

For the purpose of selection of the Whole-Time Director & Chief Financial Officer, the NRC shall recommend the Promoter Directors as Whole-Time Director & Chief Financial Officer who are persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

Remuneration for the Whole-Time Director & Chief Financial Officer

- At the time of appointment or re-appointment, the Whole-Time Director & Chief Financial Officer shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Whole-Time Director & Chief Financial Officer within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Whole-Time Director & Chief Financial Officer is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

3.7.4 Remuneration Policy for the Senior Management Employees

- In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC shall ensure / consider the following:
 - the relationship of remuneration and performance benchmark is clear;
 - the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

3.8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as Managing Relationships, Leadership, Strategy Formulation and execution, financial planning / performance, Relationships with the Board, External Relations, Human Resources Management/Relations, Succession, Product/Service Knowledge, Personal Qualities etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

3.9 Details of Remuneration paid to all Directors

The aggregate remuneration paid to the Directors for the year ended 31st March, 2016, is as under:

ELIXIR CAPITAL LIMITED

Name of Director	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Dipan Mehta	WTD	0.00	0.00	0.00	0.00
Mrs. Radhika Mehta	Director-CFO	0.00	0.00	0.00	0.00
Mr. Dilip Kapadia	Independent Director	0.00	0.00	23,000	23,000
Mr. Suril Shah	Independent Director	0.00	0.00	23,000	23,000

Note: The Company does not pay any allowances, perquisites, performance bonus, sign-on amount to Executive and Non-Executive Directors.

Details of Service Contracts:

Name	Designation	Current Tenure	From	To
Mr. Dipan Mehta	WTD	5 Years	1st June, 2012	31st May, 2017
Mrs. Radhika Mehta	CFO	5 Years	14th August, 2015	13th August, 2020

Equity Shares of Elixir Capital Limited held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31st March, 2016	No. of shares held as on 31st March, 2015
Mr. Anil Mehta	7,28,700	7,28,700
Mrs. Vina A Mehta	8,49,300	8,49,300
Mr. Dilip Kapadia	Nil	Nil
Mr. Suril Shah	Nil	Nil

Details of Remuneration paid to the Directors are given in Form MGT-9

4) SUBSIDIARY COMPANIES

The Company have one subsidiary, Elixir Equities Private Limited whose net worth exceeds 20% of consolidated net worth of the holding company in immediately preceding accounting year and has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly a policy on Material Subsidiary has been formulated.

The other two following subsidiary companies, which are 100% subsidiary companies of Elixir Equities Pvt. Ltd., namely Dipan Mehta Commodities Private Limited and Elixir Wealth Management Private Limited do not have net worth exceeding 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries is not applicable.

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

5) DISCLOSURES

5.1 Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions prior approvals for all Related Party Transactions (RPTs) are obtained from the Audit Committee. The Audit Committee has granted omnibus approval for RPTs (subject to the limits and for a validity period of one year) incurred for the year 2015-16 and for the estimated / proposed transactions to be entered into by the company after considering all the conditions of SEBI Regulations.

The Company proposes to seek the approval of the shareholders for all material RPTs for the estimated/proposed transactions for the year 2016-17 through a Ordinary Resolution as per the Notice to the 22nd Annual General Meeting and Explanatory Statement thereof. The related parties shall abstain from voting on such resolution.

The Company follows the following policy in disclosing the Related Party Transactions to the Audit Committee:

- A statement in summary form of transactions with related parties at arm's length price in the normal course of business.
- All material individual transactions with related parties, which are not in the normal course of business and which are not on an arm's length basis.

5.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

5.3 Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

5.4 Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

5.5 Whole-Time Director & Chief Financial Officer Certification

The WTD & CFO have issued certificate pursuant to the provisions of SEBI Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

5.6 Code of Conduct for the Board Members and Senior Management

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2016. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

5.7 Vigil Mechanism / Whistle Blower Policy

During the financial year 2015 – 2016, in accordance with the Regulation 22 of SEBI Regulations and pursuant to Section 177 (9) read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, the company has adopted a whistle blower policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.

5.8 Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

5.9 Communication with the Members/ Shareholders

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also available at the registered office of the company;
- In compliance with SEBI Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in. The Company has complied with filing submissions through BSE's BSE Online Portal.

ELIXIR CAPITAL LIMITED

6) GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended: 31st March, 2016

6.1 Investor Services

The Company has appointed Big Share Services Private Limited, Registrar and Share Transfer Agent which offers all share related services to its Members and Investors.

These services include transfer / transmission / dematerialization of shares, payment of dividends, sub-division / consolidation / renewal of share certificates and investor grievances.

6.2 Registered Office & Correspondence Address

Elixir Capital Limited

58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021.

Telephone No: 6115 1919

Website: www.elixircapital.in

Contact Person: Mr. Dipan Mehta, Whole-Time Director and Compliance Officer

Email Address: dm@elixirequities.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Company.

6.3 Plant Location

The activities of the Company are not related to manufacturing or processing etc. Hence the company does not have any plants.

6.4 Market Information

Listing on Stock Exchanges

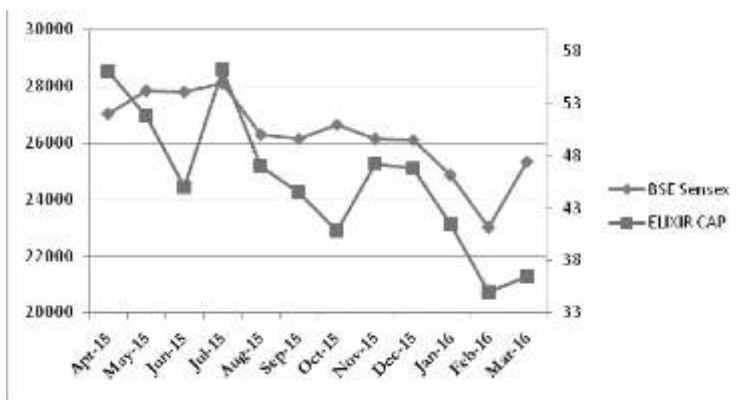
The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

ELIXIR CAPITAL LIMITED

Name & Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for CDSL(Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	531278	INE 785D01012

Performance of Equity Shares of the company in comparison to BSE Sensex, (Chart as per the website of Bombay Stock Exchange Limited i.e. www.bseindia.com)

Index Comparison



***Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2016:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	* Spread (₹) H-L	C-O
Apr-15	66.55	73.3	52.5	56.00	96292	2486	6187655	20.8	-10.55
May-15	58.00	64.00	50.05	51.75	27709	740	1533630	13.95	-6.25
Jun-15	53.95	56.9	42.05	45.00	32767	607	1599945	14.85	-8.95
Jul-15	45.60	73.7	45.5	56.15	122709	1556	7686693	28.2	10.55
Aug-15	57.7	59.95	44.45	46.95	50234	784	2757911	15.5	-10.75
Sep-15	47.8	54.5	40.15	44.5	22829	512	1034299	14.35	-3.3
Oct-15	47.2	49.95	37.3	40.8	34099	431	1467279	12.65	-6.4
Nov-15	35.05	48.5	35.05	47.2	20023	318	873340	13.45	12.15
Dec-15	49.9	51.95	42.05	46.8	17749	343	838127	9.9	-3.1
Jan-16	45.9	47.95	36.05	41.45	21549	471	894679	11.9	-4.45
Feb-16	43.9	43.9	32.05	34.95	10342	398	373911	11.85	-8.95
Mar-16	35.1	39.7	32.05	36.45	12114	287	413885	7.65	1.35

*Spread, H-L: High-Low, C-O: Close-Open

7) SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

7.1 Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

7.2 Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

7.3 Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

7.4 Dividend

- Payment of dividend through National Electronic Clearing Service (NECS):
The Company provides the facility for remittance of dividend to the Members through NECS. To facilitate dividend payment through NECS, Members who hold shares in demat mode should inform their Depository Participant and such of the Members holding shares in physical form should inform the Company of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the Company / Depository Participant, the Company will issue dividend warrants to the Members.

- Unclaimed Dividends:
The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company has in January, 2016 transfer to the said fund, the dividends for the years ended 31st March, 2008 which have remained unclaimed / unpaid.

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Interim Dividend for the year 2012-2013	23rd October, 2012	27th November, 2019
Final Dividend for the year 2012 - 2013	31st August, 2013	5th October, 2020
Final Dividend for the year 2013 - 2014	23rd August, 2014	28th October, 2021
Final Dividend for the year 2014 – 2015	24th August, 2015	29th October, 2022
Interim Dividend for the year 2015 – 2016	11th March, 2016	16th May, 2023

Individual reminders are sent each year to those Members whose dividends have remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF).

7.5 Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Members attention is invited to Regulation 39(4) and Schedule VI of the SEBI Regulations. As per the said Regulations, in cases where unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF) for a consecutive period of seven years, the underlying shares are also required to be transferred to IEPF. The said Regulation has come into effect from December 1, 2015.

7.6 Dealing with securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of dematerializing unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

The Company has sent out reminders to those Members whose share Certificate have remained unclaimed, to contact the Company immediately in the matter.

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the Unclaimed Suspense Account as aforesaid.

7.7 Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

7.8 Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on 31st March, 2016:

Range (In Rs.)	No. of Shareholders	% to total holders	Total Shareholding (In Rs.)	% to capital
1 - 5000	1645	87.83	1990140	3.43
5001 - 10000	126	6.73	1029850	1.77
10001 - 20000	53	2.83	791230	1.36
20001 - 30000	16	0.85	392810	0.68
30001 - 40000	9	0.48	334100	0.58
40001 - 50000	6	0.32	278640	0.48
50001 - 100000	5	0.27	375310	0.65
100001 & Above	13	0.69	52839920	91.05
Total	1873	100.00	58032000	100.00

The Company has entered into agreements with Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

ELIXIR CAPITAL LIMITED

Shareholding Pattern as on 31st March, 2016 (Equity Shares):

Category	No. of Shares Held	% of Share Holding
A. Promoter (S) Holding		
Promoter (s)		
- Indian Promoters	4137300	71.29
- Foreign Promoters	0	0.00
Sub – Total(A)	4137300	71.29
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0	0.00
ii. Banks, Financial Inst, Insurance Company (Central/ State Govt Inst/Non-Govt Inst)	0	0.00
iii. FIs	0	0.00
Others		
i. Private Corporate Bodies	488876	8.43
ii. Indian Public	1158856	19.96
iii. NRI/OCBS	12046	0.21
iv. Directors / Relatives	0	0.00
v. Clearing Members	6122	0.11
vi. Trust	0	0.00
Sub-Total (B)	1665900	28.71
GRAND TOTAL (A+B)	5803200	100.00

Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2016

Sr. No.	Names of the shareholders	No. of Shares	% of Capital
1	Promoters:		
	Dipan A Mehta	2034100	4137300
	Vina A Mehta	849300	
	Late Anil D Mehta	728700	
	Tapan A Mehta	424800	
	Radhika D Mehta	10100	
	Renuka J Mehta	300	
2	Bhavana Govindbhai Desai	490000	8.44
3	Amrit Petroleums Pvt Limited	375214	6.47
4	Mukesh Chimanlal Patani	100000	1.72
5	Viren Raheja	75000	1.29
	Total	5177514	89.22

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

ELIXIR CAPITAL LIMITED

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

Particulars of Past Three Annual General Meetings

- Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date & Time	Location
31.03.13	19th AGM	NIL	31.08.13 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020
31.03.14	20th AGM	NIL	23.08.14 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020
31.03.15	21st AGM	Note 1	24.08.15 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020

Note 1:

1. Special Resolution for change of name from 'Axis Capital market (India) Limited to 'Elixir Capital Limited'
2. Special Resolution for Related Party Transactions
3. Special Resolution for Appointment of Mr. Suril Shah as Independent Director

Note 2:

1. During the financial year, no special resolutions were required to be passed through postal ballot.
2. No resolutions are proposed to be passed through postal ballot.

D E C L A R A T I O N S

FINANCIAL CALENDAR 2016:

Board Meeting for consideration of Accounts for the financial year ended 31st March, 2016 and recommendation of dividend	19th May, 2016
Posting of Annual Reports	On or before 5th August, 2016
Book Closure Dates	Saturday, 20th August, 2016 to Saturday, 27th August, 2016 (both days inclusive)
Last date for receipt of Proxy Forms	Thursday, 25th August, 2016 before 10.00 a.m.
Date, Time & Venue of the 22nd Annual General Meeting	Saturday, 27th August, 2016 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020
Dividend Payment Date	Interim Dividend already paid
Probable date of dispatch of warrants	Not Applicable
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31st March, 2016	Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Audited results for the current financial year ending 31st March, 2016	Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Dipan Mehta
Whole - Time Director

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Dipan Mehta
Whole-Time Director

Place: Mumbai

Date: 19th May, 2016

WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We the undersigned, in our respective capacities as WTD and CFO of Elixir Capital Limited (“the Company”) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting.

Yours Sincerely

Dipan Mehta
Whole-Time Director

Radhika Mehta
Director-Chief Financial Officer

Place: Mumbai

Date: 19th May, 2016

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

TO THE MEMBERS OF ELIXIR CAPITAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Elixir Capital Limited, for the year ended on 31st March 2016, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or the effectiveness with which the Management has conducted the affairs of the Company.

**For P. C. SURANA & CO.
Chartered Accountants
(Registration No. 110631W)**

Place: Mumbai
Date : 19th May, 2016

**Sunil Bohra
Partner
Membership No. 039761**

INDEPENDENT AUDITORS' REPORT

To the Members of

Elixir Capital Limited

[Formerly - Axis Capital Markets (India) Limited]

Report on the Financial Statements

1. We have audited the accompanying standalone Financial Statements of Elixir Capital Limited ("the Company") [Formerly - Axis Capital Markets (India) Limited], which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

Management's Responsibility for the (Standalone) * Financial Statements

2. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

ELIXIR CAPITAL LIMITED

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
 - g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **P. C. Surana & Co.**
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai
Date : 19th May, 2016

Sunil Bohra
Partner
Membership No. 039761

Annexure-A referred to in paragraph 9 of Our Report of even date to the Members of Elixir Capital Limited (“the Company”) (Formerly – Axis Capital Markets (India) Limited) on the accounts of the Company for the year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical 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.
- ii. The nature of business of the Company does not require it to hold any physical inventories. Hence, the paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, the paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. In respect of statutory dues:
 - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they become payable.

ELIXIR CAPITAL LIMITED

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty Excise Duty and Value Added Tax which have not been deposited on account of any disputes.
- viii. According to the explanations and information given to us, and on the basis of our examination of records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Hence, the paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the paragraph 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the records examined by us and as per the information and explanations given to us, the Company has not made any payment of managerial remuneration and hence, the paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions entered with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non cash transactions with directors or persons connected with him during the year and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **P. C. Surana & Co.**
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai
Date : 19th May, 2016

Sunil Bohra
Partner
Membership No. 039761

Annexure - B to the Auditors' Report

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 **Elixir Capital Limited ("the Company") [Formerly - Axis Capital Markets (India) Limited]** as of 31 March, 2016 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

ELIXIR CAPITAL LIMITED

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. C. Surana & Co.**
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai

Date : 19th May, 2016

Sunil Bohra
Partner
Membership No. 039761

ELIXIR CAPITAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
I) EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	58,032,000	58,032,000
b) Reserves & Surplus	3	<u>113,195,221</u>	<u>103,859,697</u>
		171,227,221	161,891,697
2 Non -Current Liabilities			
Deferred tax liabilities (Net) (Related to Fixed Assets)		396,682	398,766
3 Current Liabilities			
a) Short-term borrowings	4	-	1,116,000
b) Trade Payables		79,795	39,419
c) Other current liabilities	5	363,149	352,511
d) Short Term Provisions	6	<u>-</u>	<u>7,254,000</u>
		442,944	8,761,930
TOTAL		<u>172,066,847</u>	<u>171,052,393</u>
II ASSETS			
1 Non-current Assets			
a) Fixed Assets			
Tangible Assets	7	1,590,161	1,630,985
Intangible Assets	7	87,200	-
b) Non-current Investments	8	170,095,213	168,845,213
c) Other Non-Current Assets	9	<u>-</u>	<u>29,678</u>
		171,772,574	170,505,876
2 Current Assets	10		
a) Inventories		-	-
b) Trade Receivables		-	-
c) Cash and Cash equivalents		291,773	304,517
d) Short term Loans and Advances		<u>2,500</u>	<u>242,000</u>
		294,273	546,517
TOTAL		<u>172,066,847</u>	<u>171,052,393</u>
Significant Accounting Policies	1		
Other Notes on Accounts	17 to 26		

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

Place : Mumbai

Date : 19th May, 2016

For and on behalf of the Board

Dipam Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

ELIXIR CAPITAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
INCOME			
(I) Revenue from Operations :			
a) Income from Operations		-	-
b) Other Operating Incomes	11	<u>15,819,604</u>	<u>8,428,307</u>
(II) Other Income		15,819,604	8,428,307
	12	<u>325,000</u>	<u>225,000</u>
(III) Total Revenue		16,144,604	8,653,307
EXPENSES			
Finance Costs	13	229	-
Depreciation and amortization expenses	14	70,502	117,075
Other expenses	15	<u>1,576,433</u>	<u>1,107,387</u>
Total Expenses		1,647,164	1,224,462
(V) Profit / (Loss) before Exceptional and extraordinary items and tax		<u>14,497,440</u>	<u>7,428,845</u>
(VI) Exceptional Items			
Settlement of Trade Mark suit (Refer Note # 24)		2,500,000	-
Adjustment in Taxation for earlier years		<u>-</u>	<u>(46,256)</u>
		2,500,000	(46,256)
Profit / (Loss) before tax		16,997,440	7,382,589
(VII) Tax Expenses:			
(1) Current tax		(410,000)	-
(2) Deferred tax		<u>2,084</u>	<u>911</u>
		(407,916)	911
(VIII) Profit for the Year		<u>16,589,524</u>	<u>7,383,500</u>
(IX) Earning Per equity Share	16		
1. Basic		2.86	1.27
2. Diluted		2.86	1.27
Significant Accounting Policies	1		
Other Notes on Accounts	17 to 26		

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

For and on behalf of the Board

Dipan Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

Place : Mumbai

Date : 19th May, 2016

ELIXIR CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
A. Cash Flow From Operating Activities		
Net Profit before Tax as per Profit and Loss Statement	16,997,440	7,382,589
Adjusted for:		
Depreciation & Amortisation	70,502	117,075
Dividend and Interest Income	(14,936,104)	(7,468,307)
Investment written off	-	-
Operating Profit before Working Capital Changes	2,131,838	31,357
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	146,000	(146,000)
(Increase)/Decrease in Stock in Trade	-	-
(Increase)/Decrease in Trade and Other Payables	51,014	140,309
Net Cash generated from Working Capital changes	197,014	(5,691)
Cash generated from Operating Activities	2,328,852	25,666
Direct Taxes Refunds/(Net of Payments)	(316,500)	(49,744)
Net Cash Flow from Operating Activities - (A)	2,012,352	(24,078)
B. Cash Flow from Investing Activities		
Dividend and Interest Income	14,936,104	7,468,307
Non Current Investments	(1,250,000)	-
Sale (Purchase) of Fixed Assets	(87,200)	-
Net Cash Flow from Investing Activities - (B)	13,598,904	7,468,307
C. Cash Flow from Financing Activities		
Dividend Paid	(7,254,000)	(7,254,000)
Interim Dividend Paid	(7,254,000)	-
Tax on Dividend	-	-
Proceeds from (Repayment of) Short term Borrowings	(1,116,000)	(191,000)
Net Cash Flow from Financing Activities - (C)	(15,624,000)	(7,445,000)
Net Increase in Cash and Cash Equivalents (A+B+C)	(12,744)	(771)
Opening Balance of Cash and Cash Equivalents	304,517	305,288
Closing Balance of Cash and Cash Equivalents	291,773	304,517

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

For and on behalf of the Board

Dipan Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

Place : Mumbai

Date : 19th May, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP require Management to make estimates and assumptions that effects the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting periods. Examples of such estimates include estimates of useful life of assets and future obligations under employee retirement benefit plans and income tax. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and difference between the actual results and estimates are recognized in period in which the result is known/materialized.

REVENUE RECOGNITION

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive dividend is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchases price and any attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

DEPRECIATION / AMORTISATION

Depreciation on the fixed assets is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost

ELIXIR CAPITAL LIMITED

and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

STOCKS IN TRADE

Stocks in trade consist of shares and securities and are valued at lower of cost and net realisable market value.

EMPLOYEE BENEFITS

Staff benefits arising out of retirement/death comprising contributions to Provident Fund, Gratuity Scheme and other post separation benefits are accounted for on the basis of the schemes or by an independent actuarial valuation at the year-end as the case may be.

TAXATION

Income Tax is computed in accordance with Accounting Standard 22, "Accounting for Taxation on Income" issued by the ICAI. Provision for current income tax and fringe benefit tax is made in accordance with the provisions of Income tax Act, 1961. The difference between taxable income and net profit or loss before tax for the year as per the financial statements, is identified and the tax effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e., differences that originate in one accounting period and reversed in another.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighed average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

RELATED PARTY TRANSACTIONS

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party of exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

ELIXIR CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
2 Share Capital		
Authorised		
60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each	60,000,000	60,000,000
	60,000,000	60,000,000
Issued, Subscribed & Fully paid up:		
58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up	58,032,000	58,032,000
	58,032,000	58,032,000
2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
Equity Shares		
No. of the Equity shares at the beginning of the year	5,803,200	5,803,200
Add: Shares issued on conversion of share warrants	-	-
Equity shares at the end of the year	5,803,200	5,803,200

2.2 Details of Shareholders holding more than 5% of Equity shares:

	No. of shares	% held	No. of shares	% held
Ms. Radhika Mehta	10,100	0.17	10,100	0.17
Mr. Dipan Anil Mehta	2,124,100	36.60	2,124,100	36.60
Ms. Vina Mehta	849,300	14.64	849,300	14.64
Mr. Anil Mehta	728,700	12.56	728,700	12.56
Mr. Tapan Mehta	424,800	7.32	424,800	7.32
Ms. Bhavana Desai	490,000	8.44	490,000	8.44
M/s Amrit Petroleums Pvt. Ltd.	375,214	6.47	375,214	6.47

2.3 28,00,000 Equity Shares issued on conversion of Share Warrants during five years preceding March 31, 2016.

2.4 Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ELIXIR CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
3 Reserves & Surplus		
Securities Premium Account		
Balance as per last Balance Sheet	65,240,000	65,240,000
General Reserve		
Balance as per last Balance Sheet	7,969,000	7,812,000
Add : Transferred from Profit & Loss Account	-	157,000
	<u>7,969,000</u>	<u>7,969,000</u>
Profit and Loss Account		
Balance as per last Balance Sheet	30,650,697	30,678,197
Add : Profit for the year	16,589,524	7,383,500
	<u>47,240,221</u>	<u>38,061,697</u>
Less : Transferred to General Reserve	-	(157,000)
Interim Dividend Paid @ 1.25 Per Share (Previous Year Rs.Nil)	(7,254,000)	-
Proposed Dividend Rs.Nil Per Share, (Previous Year Rs.1.25]	-	(7,254,000)
	<u>39,986,221</u>	<u>30,650,697</u>
Total Reserves & Surplus	<u><u>113,195,221</u></u>	<u><u>103,859,697</u></u>
4 Short Term Borrowings		
Unsecured		
Loans & Advances from Related Parties	-	1,116,000
	<u>-</u>	<u>1,116,000</u>
5 Other Current Liabilities		
a) TDS Payable	4,273	3,851
b) Deposits	150,000	150,000
c) Unclaimed Dividend	208,876	198,660
	<u>363,149</u>	<u>352,511</u>
6 Short Term Provisions		
a) Proposed Dividend	-	7,254,000
	<u>-</u>	<u>7,254,000</u>

7. Fixed Assets

(in ₹)

DESCRIPTION	Gross Block				Depreciation			Net Carrying Value		
	As at 01.04.2015	Additions	Deletions	As at 31.03.2016	Up to 31.03.2015	Depreciation For the year	Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS										
OFFICE PREMISES	2,378,300	-	-	2,378,300	752,623	38,760	-	791,383	1,586,917	1,625,677
FURNITURE & FITTINGS	430,509	-	-	430,509	430,508	-	-	430,508	1	1
COMPUTERS	541,351	-	-	541,351	541,350	-	-	541,350	1	1
AIR CONDITIONER	43,500	-	-	43,500	38,194	2,064	-	40,258	3,242	5,306
Total	3,393,660	-	-	3,393,660	1,762,675	40,824	-	1,803,499	1,590,161	1,630,985
Previous year	3,393,660	-	-	3,393,660	1,721,851	40,824	-	1,762,675	1,630,985	1,671,809
INTANGIBLE ASSETS										
TRADE MARK	-	87,200	-	87,200	-	-	-	-	87,200	-
Total	-	87,200	-	87,200	-	-	-	-	87,200	-
Previous year	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	3,393,660	87,200	-	3,480,860	1,762,675	40,824	-	1,803,499	1,677,361	1,630,985
Previous Year	3,393,660	-	-	3,393,660	1,721,851	40,824	-	1,762,675	1,630,985	-

ELIXIR CAPITAL LIMITED

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
8 Non-Current Investments		
1. Trade Investments (Long Term and at Cost)		
a) Investment in Mutual Funds (Quoted)		
HDFC Short Term Opportunity Fund - Growth 76712.531 (Previous Year Nil) Units of Rs.10/- each	1,250,000	-
b) In Equity Shares (Unquoted)		
i) Investment in Subsidiary Company		
12,98,700 (Previous year - 12,98,700) - Fully paid up Equity Shares of Rs.10/- each in Axis Equities Pvt Ltd	168,845,213	168,845,213
Total Non-current Investments	170,095,213	168,845,213
Notes :		
1. Aggregate market value of quoted Investments	1,267,283	-
2. Aggregate cost of quoted Investments	1,250,000	-
3. Aggregate value of Unquoted Investments	168,845,213	168,845,213
9 Other Non Current Assets		
Preliminary Expenses	-	29,678
	-	29,678
10 Current Assets		
b) Inventories		
Stock in Trade	-	-
c) Trade Receivables	-	-
d) Cash and Cash Equivalents		
i) Balances with Bank		
In Current Accounts	5,784	28,744
In Unclaimed Dividend Accounts	208,876	198,660
ii) Cash on hand	77,113	77,113
	291,773	304,517
e) Short Term Loans and Advances (Unsecured and considered good)		
Advances Recoverable in Cash or In Kind	-	-
Loans & Advances to Related Parties	-	146,000
Advance Income Tax (Net of Provisions)	2,500	96,000
	2,500	242,000
Total Current Assets	294,273	546,517

ELIXIR CAPITAL LIMITED

	For the Year ended March 31, 2016 ₹	For the Year ended March 31, 2015 ₹
11 Other Operating Income		
Dividend	14,936,104	7,468,307
Research Fees	840,000	960,000
Other Income	43,500	-
	<u>15,819,604</u>	<u>8,428,307</u>
12 Other Income		
Rent Income	325,000	225,000
	<u>325,000</u>	<u>225,000</u>
13 Finance Cost		
Bank Charges	229	-
	<u>229</u>	<u>-</u>
14 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	40,824	40,824
Amortization of Share Issue Expenses	29,678	76,251
	<u>70,502</u>	<u>117,075</u>
15 Other Expenses		
Communication and Connectivity Charges	30,631	21,314
Software Charges	-	9,551
Legal & Professional Fees	796,160	393,161
Miscellaneous Expenses	216,987	235,100
Directors' Sitting Fees	66,000	-
Payment to Auditors	40,824	39,326
Printing & Stationery	73,690	52,755
Power & Fuel	-	1,380
Repairs to Others	-	58,000
Rates & Taxes	93,221	34,440
Stock Exchange Charges and SEBI Fees	258,920	262,360
	<u>1,576,433</u>	<u>1,107,387</u>
16 Earnings Per Share (EPS)		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	16,589,524	7,383,500
ii) Weighted Average number of Equity Shares in calculating Basic EPS	5,803,200	5,803,200
iii) Weighted Average number of Equity Shares in calculating Diluted EPS	5,803,200	5,803,200
iv) Basic EPS [i]/(ii)	2.86	1.27
v) Diluted EPS [i]/(iii)	2.86	1.27
vi) Face value per Equity Share	10.00	10.00

ELIXIR CAPITAL LIMITED

	For the Year ended March 31, 2016 ₹	For the Year ended March 31, 2015 ₹
17 Earning in Foreign Exchange	Nil	Nil
18 Remittance in Foreign Currency on account of Dividend		
The company has paid dividend in respect of shares held by Non-Residents on repatriation basis.		
i) Number of Non Resident Shareholders	7	4
ii) Number of Equity Shares held by them	12,046	4,169
iii) Amount of Dividend Paid		
Tax Deducted at Source	NA	NA
Year to which dividend relates	NA	NA
19 Expenditure in Foreign Currency	Nil	Nil
20 Payment to Auditors are:		
i) Statutory Audit Fees	29,160	28,090
ii) Certification Matters	11,664	11,236
iii) Income Tax Matters	-	11,236
	<u>40,824</u>	<u>50,562</u>
21 Value of Imports on .C.I.F. Basis	Nil	Nil
22 Contingent Liabilities	Nil	Nil
23 Segment Reporting (AS-17)		
As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities, the segment wise reporting in terms of Accounting Standard [AS 17] issued by the Institute of Chartered Accountants of India is not applicable.		
24 Exceptional Item		
The company along with its subsidiary companies Elixir Equities Pvt. Ltd. (formerly Axis Equities Pvt. Ltd.) and Elixir Wealth Management Pvt. Ltd. (formerly Axis Wealth Management Pvt. Ltd.) filed the suit in the Honourable High Court against Axis Capital Ltd. (subsidiary of Axis Bank Ltd.) for trademark violation. This suit was settled out of Court and the company received a sum of Rs. 25,00,000 as compensation.		
25 Related party disclosures for the year ended March 31, 2013 pursuant to Accounting Standard AS-18		
Related Parties and their relationship:		
Subsidiary Companies		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)		
Dipan Mehta Commodities Pvt. Ltd.		
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)		

ELIXIR CAPITAL LIMITED

Key Management Personnel and their relatives

Ms. Radhika Mehta

Mr. Dipan Mehta

Nature of Transaction	Subsidiary Companies	Key Management Personnel
a) Research Fees Received		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	840,000	-
	(960,000)	-
b) Loans Taken from / Repaid by		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	300,000	-
	(8,841,000)	-
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	146,000	-
	(Nil)	-
Dipan Mehta Commodities Pvt Ltd	-	-
	(1,673,000)	-
c) Loans Given to / Repaid to		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	300,000	-
	(10,148,000)	-
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	-	-
	(146,000)	-
Dipan Mehta Commodities Pvt Ltd	1,116,000	-
	(557,000)	-
Balances as at 31st March 2016		
a) Loan Accounts Payable		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	Nil	
	(Nil)	
Dipan Mehta Commodities Pvt Ltd	Nil	
	(Nil)	
a) Loan Accounts Receivable		
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	Nil	
	(Nil)	
(Figures in the brackets are of Previous Year)		

26 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

Place : Mumbai

Date : 19th May, 2016

Independent Auditors' Report on Consolidated Financial Statements

To the Members of

Elixir Capital Limited

(Formerly – Axis Capital Markets (India) Limited)

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Elixir Capital Limited (“the Holding Company”), and its only subsidiary (collectively referred to as “the Company” or “the Group”,) which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The management and Board of Directors of the Holding Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated

financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.
9. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) in our opinion proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books.
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2016, and taken on record by the Board of Directors of the Holding Company as well as of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

ELIXIR CAPITAL LIMITED

- f) with respect to 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", and
- g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Group Companies do not have any pending litigations which would impact the consolidated financial position of the Group.
 - ii) the Group Companies did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and the subsidiary companies incorporated in India.

For **P. C. Surana & Co.**
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai
Date : 19th May, 2016

Sunil Bohra
Partner
Membership No. 039761

Annexure - A to the Auditors' Report

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 statement of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of **Elixir Capital Limited ("the Holding Company")** and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

ELIXIR CAPITAL LIMITED

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. C. Surana & Co.**
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai

Date : 19th May, 2016

Sunil Bohra
Partner
Membership No. 039761

ELIXIR CAPITAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	58,032,000	58,032,000
b) Reserves & Surplus	3	<u>139,331,529</u>	<u>134,422,359</u>
		197,363,529	192,454,359
2 Share application money pending allotment		-	-
3 Minority Interest		78,417,249	71,074,656
4 Non -Current Liabilities			
a) Long-term borrowings	4	669,616	1,217,583
b) Deferred tax liabilities (Net) (Related to Fixed Assets)		<u>396,682</u>	<u>398,766</u>
		1,066,298	1,616,349
5 Current Liabilities			
a) Short-term borrowings	5	18,233,131	3,926,223
b) Trade payables		1,291,042	1,236,012
c) Other current liabilities	6	3,848,455	1,124,443
d) Short Term Provisions	7	<u>489,195</u>	<u>12,075,653</u>
		23,861,823	18,362,331
TOTAL		<u>300,708,899</u>	<u>283,507,695</u>
II ASSETS			
1 Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	8	36,175,374	39,836,123
ii) Intangible Assets	8	385,211	344,303
iii) Capital Work-in-Progress		-	-
iv) Intangible Assets under development		-	-
v) Goodwill on Consolidation		16,479,206	16,479,206
b) Non-current Investments	9	8,324,838	7,074,838
d) Long-term Loans and Advances	10	25,560,560	25,473,060
e) Other Non-Current Assets	11	-	32,030
		86,925,189	89,239,560
2 Current Assets	12		
a) Inventories		168,666,867	155,043,011
b) Trade Receivables		71,528	33,370
c) Cash and Cash equivalents		39,578,293	34,093,584
d) Short term Loans and Advances		3,096,643	2,749,297
e) Other current assets		<u>2,370,379</u>	<u>2,348,873</u>
		213,783,710	194,268,135
TOTAL		<u>300,708,899</u>	<u>283,507,695</u>
Significant Accounting Policies	1		
Other Notes on Accounts	21 to 30		

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

Place : Mumbai

Date : 19th May, 2016

ELIXIR CAPITAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	For the year ended March 31, 2016		For the year ended March 31, 2015	
		₹		₹	
(I) Revenue from Operations :					
a) Income from Operations	13	39,540,822	108,353,450		
b) Other Operating Incomes	14	<u>2,785,388</u>	<u>2,323,277</u>	110,676,727	
(II) Other Income	15	<u>2,606,887</u>		<u>6,553,184</u>	
(III) Total Revenue (I) + (II)		44,933,097		117,229,911	
(IV) EXPENSES					
Employee benefits expenses	16	8,453,658	3,889,767		
Finance Costs	17	744,296	500,867		
Depreciation and amortization expenses	18	4,605,882	4,748,184		
Other expenses	19	<u>14,133,346</u>	<u>14,251,638</u>		
Total Expenses		27,937,182		23,390,456	
(V) Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)		16,995,915		93,839,455	
Exceptional Items					
Settlement of Trade Mark suit		15,000,000	-		
Adjustment in Taxation for earlier years		<u>4,824</u>	<u>(184,960)</u>		
		15,004,824		(184,960)	
		32,000,739		93,654,495	
(VI) Tax Expenses :					
(1) Current tax		(7,819,000)	(27,513,220)		
(2) Deferred tax		<u>2,084</u>	<u>911</u>		
		(7,816,916)		(27,512,309)	
(VII) Profit for the year before adjustment for Minority Interest		24,183,823		66,142,186	
(VIII) Less : Share of Profit / (Loss) transferred to Minority Interest		(7,342,594)		(17,218,815)	
(IX) Profit for the Year		16,841,229		48,923,371	
(X) Earning Per equity Share of face value of Rs.10 each					
Basic and Diluted	20		2.90		8.43
Significant Accounting Policies	1				
Other Notes on Accounts	21 to 30				

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

Place : Mumbai

Date : 19th May, 2016

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	16,995,915	93,839,455
Adjusted for:		
Depreciation & Amortisation	4,605,882	4,748,184
Investments written off / diminished	-	13,509
Assests written off	-	325,000
Sundry Balances written off	4,520	80,484
Interest & Finance Charges paid	744,296	183,094
Dividend and Interest Income	(5,246,453)	(4,565,430)
(Profit) Loss on Sale of Investments	-	(4,118,899)
Operating Profit / (Loss) before Working Capital Changes	17,104,160	90,505,397
Adjusted for:		
Trade and Other Receivables	(628,583)	(549,914)
Stock in Trade	(13,623,856)	(52,708,291)
Trade and Other Payables	2,779,042	182,667
Net Cash generated from Working Capital changes	<u>(11,473,397)</u>	<u>(53,075,538)</u>
Cash Flow from Operating Activities	5,630,763	37,429,859
Direct Taxes paid	(7,885,855)	(26,925,909)
Income Tax Refund of earlier years	-	329,304
Cash Flow from Operating Activities before Exceptional Item	(2,255,092)	10,833,254
Settlement of Trade Mark violation suit with Axis Capital Ltd.	15,000,000	-
Net Cash Flow from Operating Activities - (A)	12,744,908	10,833,254
B. Cash Flow from Investing Activities		
Dividend Paid	(19,755,450)	(9,877,725)
Dividend Distribution Tax paid	(3,691,389)	(1,637,055)
Dividend and Interest Income	5,246,453	4,565,430
Interest & Finance Charges paid	(744,296)	(183,094)
(Purchase) / Sales of Fixed Assets (Net)	(954,011)	(3,039,045)
(Purchase) / Sale of Investments (Net)	(1,250,000)	9,091,446
Net Cash Flow from Investing Activities - (B)	(21,148,693)	(1,080,043)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Given Long Term Advances	(87,500)	3,483,160
Given Short Term Advances received back	217,053	100,319
Secured Long term Borrowings rereceived	-	1,217,583
Current year maturity of Secured Long term Borrowings received	-	547,967
Secured Long term Borrowings repaid	(547,967)	-
Short Term Borrowings	14,306,908	(11,436,011)
Net Cash Flow from Financing Activities - (C)	13,888,494	(6,086,982)
Net Increase in Cash and Cash Equivalents (A+B+C)	5,484,709	3,666,229
Opening Balance of Cash and Cash Equivalents	34,093,584	30,427,355
Closing Balance of Cash and Cash Equivalents	39,578,293	34,093,584

As per our report of even date

For P. C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M. No. 039761

Place : Mumbai

Date : 19th May, 2016

For and on behalf of the Board

Dipam Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. 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 Gapp), including the Accounting Standards notified under the relevant provisions of the Companies Act,2013.

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statement (CFS) relate to Elixir Capital Limited [Formerly-Axis Capital Market (India)] Limited and its subsidiary companies (collectively, the Group). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line- by-line basis by adding together the book values.
- b) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit And Loss account being the profit or loss on disposal on investment in subsidiary.
- 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 the share-holders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liabilities and 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) Investment other than in subsidiaries, associates and joint ventures are accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- h) Other Significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

ELIXIR CAPITAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
2 Share Capital		
Authorised		
Equity Shares		
60,00,000 Equity Shares of Rs. 10 each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Fully paid up		
Equity Shares		
58,03,200 Equity Shares of Rs. 10 each fully paid up	<u>58,032,000</u>	<u>58,032,000</u>
	<u>58,032,000</u>	<u>58,032,000</u>
Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
Equity Shares		
No. of the Equity shares at the beginning of the year	<u>5,803,200</u>	5,775,601
Add: Shares sold by subsidiary		<u>27,599</u>
No. of the Equity shares at the end of the year	<u>5,803,200</u>	<u>5,803,200</u>
3 Reserves and Surplus		
(a) Capital Redemption Reserve		
Balance as per last Balance sheet	-	-
(b) Securities Premium Account		
Balance as per last Balance sheet	<u>65,240,000</u>	65,240,000
Add: Received during the year	<u>-</u>	<u>-</u>
	<u>65,240,000</u>	65,240,000
(c) General Reserve		
Balance as per last Balance sheet	<u>10,358,000</u>	7,812,000
Add : Transferred from Profit & Loss Account	<u>-</u>	<u>2,546,000</u>
	<u>10,358,000</u>	10,358,000
(d) Profit and Loss Account		
Balance as per last Balance sheet	<u>58,824,359</u>	23,961,768
Add (Less) : Profit (Loss) for year	<u>16,841,229</u>	<u>48,923,371</u>
	<u>75,665,588</u>	<u>72,885,139</u>
Less : Transferred to General Reserve		(2,546,000)
Interim Dividend @ Rs.5.75 Per Share, (Previous Year Nil)	<u>(9,877,725)</u>	
Dividend Distribution Tax on Interim Dividend	<u>(2,054,334)</u>	
Proposed Dividend Nil (Previous Year @ Rs.5.75 Per Share)	-	(9,877,725)
Dividend Distribution Tax on Proposed Dividend	<u>-</u>	<u>(1,637,055)</u>
	<u>63,733,529</u>	58,824,359
Total Reserves & Surplus	<u>139,331,529</u>	<u>134,422,359</u>

ELIXIR CAPITAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
4 Long Term Borrowings		
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	<u>669,616</u>	<u>1,217,583</u>
	<u>669,616</u>	<u>1,217,583</u>
5 Short Term Borrowings		
Secured		
Overdraft From Banks Secured against Bank Balances and personally guaranteed by a Director	<u>18,233,131</u>	<u>3,926,223</u>
	<u>18,233,131</u>	<u>3,926,223</u>
6 Other Current Liabilities		
a) Current Maturities of Vehicle Loans- HDFC Bank	547,967	547,967
b) Bank Book Overdraft - HDFC Bank	2,609,968	-
c) Statutory Dues Payable	11,585	11,844
d) Unclaimed Dividends	208,876	198,660
e) Deposits	150,000	150,000
f) Expenses Payables	<u>320,059</u>	<u>215,972</u>
	<u>3,848,455</u>	<u>1,124,443</u>
7 Short Term Provisions		
a) Proposed Dividend	-	9,877,725
b) Tax on Proposed Dividend	-	1,637,055
c) Provision for Income- Tax (Net of Advance Tax)	<u>489,195</u>	<u>560,873</u>
	<u>489,195</u>	<u>12,075,653</u>

8. Fixed Assets

DESCRIPTION	Gross Block				Depreciation				Net Carrying Value	
	As at 01.04.2015	Additions	Deletions	As at 31.03.2016	Up to 31.03.2015	Depreciation For the year	Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets:										
OFFICE PREMISES	40,110,516			40,110,516	9,449,899	2,942,254	-	12,392,153	27,718,363	30,660,617
OFFICE PREMISES										
COST OF IMPROVEMENTS	2,730,455			2,730,455	518,787	221,167		739,954	1,990,501	2,211,668
FURNITURE & FITTINGS	4,927,059	25,000		4,952,059	2,087,792	286,428	-	2,374,220	2,577,839	2,839,267
ELECTRIC INSTALLATION	862,097	-		862,097	237,511	62,459	-	299,970	562,127	624,586
COMPUTERS	9,616,483	807,980		10,424,463	9,490,782	322,824		9,813,606	610,857	125,701
AIR CONDITIONER	1,103,948	66,285		1,170,233	657,711	73,175	-	730,886	439,347	446,237
OFFICE EQUIPMENTS	211,370	-		211,370	117,165	14,131	-	131,296	80,074	94,205
VEHICLES	5,466,769		250,000	5,216,769	2,632,927	387,576	-	3,020,503	2,196,266	2,833,842
Total Tangible Assets	65,028,696	899,265	250,000	65,677,961	25,192,574	4,310,014	-	29,502,587	36,175,374	39,836,123
Intangible Assets:										
TRADE MARK	-	87,200		87,200	-	-	-	-	87,200	-
CLUB MAHINDRA	198,495			198,495	87,340	7,940	-	95,280	103,215	111,155
TIME SAHRE										
COMPUTER SOFTWARE	2,119,174	217,546		2,336,720	1,886,026	255,898	-	2,141,924	194,796	233,148
Total Intangible Assets	2,317,669	304,746	-	2,622,415	1,973,366	263,838	-	2,237,204	385,211	344,303
Total Fixed Assets	67,346,365	1,204,011	250,000	68,300,376	27,165,940	4,573,852	-	31,739,791	36,560,585	40,180,426
Previous Year	64,700,171	3,039,045	392,850	67,346,365	22,585,109	4,648,681	67,850	27,165,940	40,180,426	-

ELIXIR CAPITAL LIMITED

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
9 Non-Current Investments		
1. Non - Trade Investments (Long Term & at Cost)		
a) Investment in Mutual Funds (Quoted)		
HDFC Short Term Opportunity Fund - Growth 76712.531 (Previous Year Nil) Units of Rs.10/- each	1,250,000	-
b) In Equity Shares (Unquoted)		
i) Investment in Other Companies 70,694 (Previous Year - 70,694) - Fully paid up Equity Shares of Rs.10/- each in BSE Ltd	7,074,838	7,074,838
	<u>8,324,838</u>	<u>7,074,838</u>
Notes :		
1. Aggregate market value of quoted Investments	1,267,283	-
2. Aggregate cost of quoted Investments	1,250,000	-
3. Aggregate value of Unquoted Investments	7,074,838	7,074,838
10 Long-term Loans and Advances (Unsecured, considered good)		
Deposits#	24,850,560	24,763,060
Margin with SHCIL	710,000	710,000
	<u>25,560,560</u>	<u>25,473,060</u>
# Includes Rs.35.00 lakhs (Previous year Rs.41.50 lakhs) relating to Office Deposit with a related party		
11 Other Non Current Assets		
Preliminary Expenses (to the extent not written off or adjusted)	-	32,030
	<u>-</u>	<u>32,030</u>
12 Current Assets		
a) Inventories (At cost, except otherwise stated) (As valued & certified by the Management)		
i) Stock in Trade	168,666,867	155,043,011
b) Trade Receivables (Unsecured, considered good)		
Over Six months	49,365	25,622
Others	22,163	7,748
	71,528	33,370
c) Cash and Cash Equivalents		
i) Balances with Bank		
In Current Accounts	13,990,341	9,993,407
In Unclaimed Dividend Accounts	208,876	198,660
In Fixed Deposit Accounts	24,850,000	23,350,000
Accrued Interest on Fixed Deposit Accounts	243,710	266,151
ii) Cash on hand	285,366	285,366
	39,578,293	34,093,584
d) Short-term Loans and Advances (Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	2,188,225	1,623,826
Loan To Staff	908,418	1,125,471
	3,096,643	2,749,297
e) Other Current Assets		
Pre Paid Expenses	2,370,379	2,348,873
Total Current Assets	<u>213,783,710</u>	<u>194,268,135</u>

ELIXIR CAPITAL LIMITED

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
13 Revenue from Operations		
Brokerage Income	2,143,430	2,797,260
Share Trading Profits	35,291,596	102,917,725
Diminution In Value Of Investments	-	(13,509)
Portfolio Management Fees	2,105,796	2,651,974
	<u>39,540,822</u>	<u>108,353,450</u>
14 Other operating Income		
Dividend	2,639,566	2,131,145
Stock Exchange Incentives	71,233	145,364
Other income	74,589	46,768
	<u>2,785,388</u>	<u>2,323,277</u>
15 Other Income		
Interest income	2,201,697	2,209,285
Profit on Sale of Investments	-	4,118,899
Rent	325,000	225,000
Miscellaneous Income	80,190	-
	<u>2,606,887</u>	<u>6,553,184</u>
16 Employees benefit expenses		
Salaries	2,010,671	1,367,357
Directors' Remuneration	6,060,000	2,025,000
Contribution to Provident Funds	24,381	24,160
Employees Welfare & other Amenities	358,606	473,250
	<u>8,453,658</u>	<u>3,889,767</u>
17 Finance Cost		
Interest Expenses	410,590	183,094
Bank Charges	333,706	317,773
	<u>744,296</u>	<u>500,867</u>
18 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	4,386,862	4,528,882
Depreciation of Intangible Assets	186,990	119,799
Amortization of Preliminary and Share-issue Expenses	32,030	99,503
	<u>4,605,882</u>	<u>4,748,184</u>
19 Other Expenses		
Business Promotion Expenses	919,324	818,403
Communication & Exchange Connectivity Expenses	4,064,750	2,530,424
Conveyance & Motor Car Expenses	181,009	234,806
Demat Charges	601,384	538,124
Directors' Sitting Fees	46,000	-
Insurance	107,114	77,085
Legal & Professional Fees	1,335,494	933,147
Miscellaneous Expenses	785,368	1,443,006
Payments to Auditors	128,032	90,686
Printing & Stationery	258,238	171,281
Power & Fuel	718,237	898,155
Rates & Taxes	188,802	105,493
Rent	1,001,592	948,504
Repairs to Others	641,680	1,154,440
Research Charges	174,493	104,137
Fixed Assets Written Off	-	325,000
Software Maintenance Expenses	928,125	526,482
Stock Exchange Charges and SEBI Fees	620,101	587,995
Travelling Expenses	1,433,603	2,764,470
	<u>14,133,346</u>	<u>14,251,638</u>

ELIXIR CAPITAL LIMITED

	For the year ended March 31, 2016	For the year ended March 31, 2015
20 Earnings Per Share (EPS)		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	16,841,229	48,923,371
ii) Weighted Average number of Equity Shares outstanding	5,803,200	5,803,200
iv) Earnings Per Share - Basic and Diluted	2.90	8.43
vi) Face value per Equity Share	10.00	10.00
21 The depreciation is being provided for on Straight Line Method at The depreciation is being provided for on Straight Line Method over the estimated useful life of the assets except for Axis Equities Private Ltd., where they have charged the same on Written Down Value Method (WDV) at the rates provided in Income Tax Act,1961. The proportion of value of Depreciation which has been charged on Written Down Value Method is as under:-		
Amount of Depreciation charged on WDV Basis	4,533,028	4,607,779
Total Depreciation charged in Consolidated Accounts	4,573,852	4,648,681
% of Depreciation charged on WDV Basis to total Depreciation	99.11%	99.12%
22 Contingent Liabilities	Nil	Nil
23 Payment to Auditors as:		
i) Statutory Audit Fees	75,352	71,450
ii) Certification Fees	27,680	19,236
iii) Taxation Matters	25,000	-
	<u>128,032</u>	<u>90,686</u>
24 Value of Imports on .C.I.F. Basis	Nil	Nil
25 Expenditure in Foreign Currency	511,538	1,137,970
26 Earnings in Foreign Currency	Nil	Nil
27 Segment Reporting (AS-17)		
As the Group's business activity fall within a single and primary business segment viz. Capital Markets, the segment wise reporting in terms of Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India is not applicable.		
28 Related party disclosures for the year ended 31st March, 2016 pursuant to Accounting Standard AS-18		
	For the year ended March 31, 2016	For the year ended March 31, 2015
[1] Related Party and their relationship Key Management Personnel and their relatives Ms. Radhika Mehta Mr. Dipan Mehta		

ELIXIR CAPITAL LIMITED

[2] Nature of Transaction	For the year ended March 31, 2016 ₹		For the year ended March 31, 2015 ₹	
	Key Management Personnel	Associates	Key Management Personnel	Associates
a) Loans Received from	850,000	-	850,000	-
b) Purchase of Shares from	-	-	8,854	-
c) Salaries paid	6,060,000	-	2,025,000	-
d) Rent paid	720,000	-	170,000	-
e) Share of Jobbing Profits paid	1,032,000	-	6,772,258	-
[3] Balance as at 31st March, 2016				
a) Office Deposits Given	3,500,000	-	4,150,000	-

29 The subsidiary companies considered in the consolidated financial statements are:

	Country of Incorporation	Proportion of Ownership Interest	Country of Incorporation	Proportion of Ownership Interest
a) Elixir Equities Private Limited (Formerly Axis Equities Private Limited)	India	74.00%	India	74.00%
b) Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited)	India	74.00%	India	74.00%
c) Dipan Mehta Commodities Private Limited	India	74.00%	India	74.00%

30 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants
 FR No. 110631W

Sunil Bohra
 Partner
 M. No. 039761

Place : Mumbai
 Date : 19th May, 2016

For and on behalf of the Board

Dipan Mehta
Whole Time Director
 DIN 00115154

Radhika Mehta
Director & CFO
 DIN 00112269

ELIXIR CAPITAL LIMITED

STATEMENT PURSUANT TO EXEMPTION RECEIVED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Particulars	Elixir Equities Pvt. Ltd.	Elixir Wealth Management Pvt. Ltd.	Dipan Mehta Commodities Pvt. Ltd.
1 Capital	17,550,000	100,200	700,000
2 Reserves	236,431,995	2,891,776	4,353,167
3 Total Assets	282,801,473	6,753,426	5,064,686
4 Total Liabilities	28,819,478	3,761,450	11,519
5 Details of Investments (except investment in subsidiaries)	7,074,838	-	-
6 Gross Income	36,608,842	13,666,819	500,000
7 Profit/(Loss) Before Taxation	21,785,857	13,556,554	302,512
8 Provision for Taxation	(2,895,176)	(4,450,000)	(59,000)
9 Profit /(Loss) After Taxation	18,890,681	9,106,554	243,512
10 Proposed Dividend	-	-	-

For and on behalf of the Board

Place : Mumbai
Date : 19th May, 2016

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

(formerly known as Axis Capital Markets (India) Limited)

L67190MH1994PLC083361

Registered Office: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021.

ELIXIR CAPITAL LIMITED

(formerly known as Axis Capital Markets (India) Limited)

Registered Office: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021 .

**FORM NO. MGT - 11
PROXY FORM**

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

ATTENDANCE SLIP

(To be presented at the Entrance)

Twenty Second Annual General Meeting of the Company held on Saturday, 27th August, 2016 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai –400 020.

Folio No.: Client ID No. :

Name of the Member:

Signature:

Name of the Proxyholder:

Signature:

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

CIN	:	L67190MH1994PLC083361
Name of the Company	:	ELIXIR CAPITAL LIMITED (formerly known as Axis Capital Markets (India) Limited)
Registered Office	:	58, Mittal Chambers, 228, Nariman Point, Mumbai-400021
Email ID	:	dm@elixirrequirements.com
Folio No /Client ID / DP ID	:	

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

1. Name	
Address	
Email Id	Or failing him
Signature	him
2. Name	
Address	
Email Id	Or failing him
Signature	him
3. Name	
Address	
Email Id	Or failing him
Signature	him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on the Saturday, 27th August, 2016 at 10.00 A.M. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolutions	For	Against
1 (a). Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors' thereon		
1 (b). Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, and the Report of the Auditors' thereon		
2. To ratify interim dividend @ 12.50 % i.e Rs. 1.25 per equity share for the financial year 2015-2016		
3. To appoint a Director in place of Mrs. Radhika Mehta, who retires by rotation and being eligible, offers herself for re-appointment		
4. Appointment of Statutory Auditors		
5. To appoint Mrs. Radhika Mehta as a Chief Financial Officer		
6. To approve the Related Party Transactions		

Sign this _____ day of _____ 2016.

Signature of shareholder : _____

Signature of Proxy Holder (s) : _____

	Affix revenue stamp
--	---------------------

NOTE: The Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Meeting.

BOOK-POST

If undelivered, please return to :

ELIXIR CAPITAL LIMITED

(Formerly known as Axis Capital Markets (India) Limited)

58, MITTAL CHAMBERS,

228, NARIMAN POINT,

MUMBAI - 400 021.

CIN No. : L67190MH1994PLC083361