

**TWENTIETH  
ANNUAL REPORT  
&  
ACCOUNTS  
2016 – 17**

**ELIXIR EQUITIES PRIVATE LIMITED**  
*(formerly known as Axis Equities Private Limited)*

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

58, Mittal Chambers,

228, Nariman Point,

Mumbai – 400 021

# ELIXIR EQUITIES PRIVATE LIMITED

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## BOARD'S REPORT

### TO THE MEMBERS OF ELIXIR EQUITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Twentieth Annual Report, together with the Audited Financial Statements for the year ended March 31, 2017.

#### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Equities Private Limited for the financial year 2016 – 17 are tabulated below:

(Amount in Rs.)

Particulars	For the Year ended March 31, 2017 Rs.	For the Year ended March 31, 2016 Rs.
Revenue from operation	11,47,75,774	3,43,70,455
Other Income	19,29,263	22,38,387
<b>Total Revenue</b>	<b>11,67,05,037</b>	<b>3,66,08,842</b>
<b>Less: Expenses</b>		
Employee Benefits Expenses	58,82,447	23,93,658
Finance Cost	12,75,944	4,10,590
Depreciation and amortization expenses	47,79,080	45,35,380
Other Expenses	1,37,74,263	1,99,83,357
<b>Total Expenses</b>	<b>2,57,11,734</b>	<b>2,73,22,985</b>
Profit / (Loss) before Exceptional items	9,09,93,303	92,85,857
Less: Exceptional Items	-	1,25,00,000
Profit / (Loss) before Extraordinary items	9,09,93,303	2,17,85,857
Less: Extraordinary Items	-	-
<b>Profit / (Loss) before Tax</b>	<b>9,09,93,303</b>	<b>2,17,85,857</b>
<b>Less: Tax Expenses</b>		
Current Tax	(2,26,00,000)	(29,00,000)
Deferred Tax	-	-
Adjustment in taxation in earlier years	(67,639)	4,824
<b>Total Taxes</b>	<b>(2,26,67,639)</b>	<b>(28,95,176)</b>
<b>Profit / (Loss) for the period</b>	<b>6,83,25,664</b>	<b>1,88,90,681</b>

## ELIXIR EQUITIES PRIVATE LIMITED

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### 2. **BUSINESS OPERATIONS**

The year under review was exceptional for the company. Appreciation in stock prices and sale of investments led to increase in revenues and profits.

### 3. **DIVIDEND**

Your Directors are pleased to recommend Final Dividend of Rs. 5.75 per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2017. The total outgo on this account would aggregate to Rs. 120.90 Lakhs including dividend distribution tax of Rs.19.99 Lakhs.

### 4. **TRANSFER TO RESERVES**

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

### 5. **CAPITAL EXPENDITURE**

Capital Expenditure during the year, towards Tangible & Intangible Assets, amounted to Rs. 15.58 Lakhs, a major part of which was spent on Computer Hardware and Software.

### 6. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was Rs. 1,75,50,000. 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.

### 7. **DEPOSITS**

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

### 8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### 9. **SUBSIDIARY COMPANIES**

As on 31<sup>st</sup> March, 2017, the Company has following two subsidiaries:

1. Dipan Mehta Commodities Private Limited
2. 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 the Companies (Accounts) Rules, 2014 are given below:

## ELIXIR EQUITIES PRIVATE LIMITED

(Rs. in Lakhs)

Sr. No.	Particulars	Dipan Mehta Commodities	Elixir Wealth Management
		Private Limited	Private Limited
i)	Reporting Period	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	30.00	1.00
vi)	Reserves and Surplus	17.61	35.89
vii)	Total Assets	47.64	68.56
viii)	Total Liabilities	0.03	31.67
ix)	Investment other than Investment in subsidiary	-	-
x)	Turnover	0.10	74.95
xi)	Profit before taxation	(2.92)	10.08
xii)	Provision for Taxation	-	3.10
xiii)	Profit after taxation	(2.92)	6.98
xiv)	Proposed Dividend	-	-
xv)	Percentage of Shareholding	100%	100%

### 10. DIRECTORS

#### Meetings of the Board

During the year the Company has held 8 (Eight) Board Meetings which were held on 6<sup>th</sup> April, 2016; 27<sup>th</sup> April, 2016; 12<sup>th</sup> August, 2016; 17<sup>th</sup> August, 2016; 30<sup>th</sup> August, 2016; 29<sup>th</sup> October, 2016; 14<sup>th</sup> January, 2017 and 16<sup>th</sup> March, 2017. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### 11. 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:

- that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments 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 March 31, 2017 and of the profit of the Company for the year ended on that date;

## ELIXIR EQUITIES PRIVATE LIMITED

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- (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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **12. PLEDGE OF SHARES**

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

### **13. RELATED PARTY TRANSACTIONS**

All the transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Therefore, disclosure in Form AOC-2 is not required.

### **14. 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.

### **15. 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.

### **16. 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 2016 – 17.

### **17. 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.

### **18. BUSINESS RISK MANAGEMENT**

The company is in the business of stock broking and proprietary trading. Risks associated with stock broking are client defaults and trading beyond their means. Risks associated with proprietary trading are excessive / concentrated exposure in one or more securities, short deliveries, intra-day losses, etc. That apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

### **19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's Internal Control System is commensurate with the size, scale and complexity of its operations.

The management monitors and evaluates the efficacy and adequacy of internal control system in the Company.

Managing these internal controls systems has been appropriately delegated to key employees who report discrepancies / exceptions on an immediate basis to the Directors of the company. These systems are reviewed from time to time and requisite improvements are implemented to mitigate the operating risks.

### **20. AUDITORS**

#### **20.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P. C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend for appointment of M/s P. C. Surana & Co., Chartered Accountants, as Auditors of the Company for the financial year 2017 – 18.

#### **20.2 Statutory Auditor's Observations**

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report is an Un-modified report and does not contain any qualification, reservation, adverse remark or disclaimer.

#### **20.3 Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

### **21. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **22. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

All the offices of the Company are designed and operated in a manner so as to minimize consumption of energy. There were no technology transfer agreements during the year. The expenditure in foreign currency for the year on account of travelling amounts to Rs. 0.72 Lakhs as against Rs. 5.11 Lakhs in the previous year. Earning in the Foreign Exchange for the year as well as for the previous year is Nil.

### **24. EXTRACT OF ANNUAL RETURN**

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

### **25. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **26. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board  
ELIXIR EQUITIES PRIVATE LIMITED**

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

**(Radhika D Mehta)  
Whole-Time Director**

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2017**



# ELIXIR EQUITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

[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

<b>CIN</b>	U67120MH1997PTC112103
<b>Registration Date</b>	26 <sup>th</sup> November, 1997
<b>Name of the Company</b>	ELIXIR EQUITIES PRIVATE LIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. Tel. No. 022 6115 1919 Email: <a href="mailto:dm@elixirequities.com">dm@elixirequities.com</a>
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Capital Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	L67190MH1994PLC083361	Holding	74%	Section 2(87)
2.	<b>Elixir Wealth Management Private Limited</b> <b>Add:</b> Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210	U67120DD1992PTC004770	Subsidiary	100%	Section 2(87)
3.	<b>Dipan Mehta Commodities Private Limited</b> <b>Add:</b> Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210	U51101DD2006PTC009786	Subsidiary	100%	Section 2(87)

## ELIXIR EQUITIES PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	456300	456300	26.00	0	456300	456300	26.00	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	1298700	1298700	74.00	0	1298700	1298700	74.00	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
<b>Sub-Total(A) (1):</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub- Total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) Others (specify)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE LIMITED

### ii) Shareholding of Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Dipan A Mehta	456075	25.99	0.00	456075	25.99	0.00	0.00
2.	Radhika D Mehta	225	0.01	0.00	225	0.01	0.00	0.00
3.	Elixir Capital Limited*	1298700	74.00	0.00	1298700	74.00	0.00	0.00
	<b>Total</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\*Name changes from Axis Capital Market (India) Limited to Elixir Capital Limited.

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

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	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 fo 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 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Nil	Nil	Nil	Nil	Nil

## ELIXIR EQUITIES PRIVATE LIMITED

### v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning 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>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning 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				

### 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
<b>Indebtedness at the beginning of the financial year (01.04.2016)</b>				
i) Principal Amount	189.03	0.00	0.00	189.03
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
<b>Total (i+ii+iii)</b>	<b>189.03</b>	<b>0.00</b>	<b>0.00</b>	<b>189.03</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	0.00	0.00	0.00
Reduction	22.02	0.00	0.00	22.02
<b>Net Change</b>	<b>(22.02)</b>	<b>0.00</b>	<b>0.00</b>	<b>(22.02)</b>
<b>Indebtedness at the end of the financial year (31.03.2017)</b>				
i) Principal Amount	167.01	0.00	0.00	167.01
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
<b>Total (i+ii+iii)</b>	<b>167.01</b>	<b>0.00</b>	<b>0.00</b>	<b>167.01</b>

## ELIXIR EQUITIES PRIVATE 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 WTD	Total Amount (Rs. in Lakhs)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.50	23.50	34.00
	(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 - Jobbing Profits	0.00	0.00	0.00
5.	Others, please specify : Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>10.50</b>	<b>23.50</b>	<b>34.00</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 7,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 7,00,000 per month</b>	

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount (Rs. in Lakhs)
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
<b>Total (B)(1)</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. 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
	<b>TOTAL (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE LIMITED

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### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



# ELIXIR EQUITIES PRIVATE LIMITED

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## Independent Auditors' Report

To the Members of  
**Elixir Equities Private Limited.**

### Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **Elixir Equities Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, 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 Financial Statements

2. The management and Board of Directors of the 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 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 financial statements, that

## ELIXIR EQUITIES PRIVATE LIMITED

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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 management and 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 financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, 2017 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 B** 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

## ELIXIR EQUITIES PRIVATE LIMITED

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- 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 A**, and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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.
- 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 not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer to Note 27 of Financial Statements.

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

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2017**

**Membership No. 039761**

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **Annexure - A to Independent Auditors' Report**

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Equities Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2017.**

### **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 Equities Private Limited ("the Company")**, as of 31 March, 2017 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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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: 24<sup>th</sup> May, 2017**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 039761**

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **Annexure - B to Independent Auditors' Report**

#### **Referred to in paragraph 9 of Our Report of even date to the Members of Elixir Equities Private Limited ("the Company") on the accounts of the Company for the year ended 31st March, 2017**

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. As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records.
- 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, 2017 for a period of more than six months from the date they become payable.

## ELIXIR EQUITIES PRIVATE LIMITED

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- (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 records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank and has no debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans raised have been applied for the purposes for which those are raised.
- 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 information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- 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, in our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 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 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2017**

**Membership No. 039761**

# ELIXIR EQUITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2017

	Note No.		As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
a) Share Capital	2	17,550,000	17,550,000	
b) Reserves & Surplus	3	<u>292,667,332</u>	<u>236,431,994</u>	
			<b>310,217,332</b>	253,981,994
<b>2 Non-current Liabilities</b>				
a) Long-term borrowings	4		<b>63,662</b>	669,616
<b>3 Current Liabilities</b>				
a) Short-term borrowings	5	16,637,707	18,233,131	
b) Trade payables		6,792,470	6,291,042	
c) Other current liabilities	6	676,683	3,392,995	
d) Short Term Provisions	7	<u>12,843,418</u>	<u>232,695</u>	
			<b>36,950,278</b>	28,149,863
<b>TOTAL</b>			<b><u>347,231,272</u></b>	<b><u>282,801,473</u></b>
<b>II ASSETS</b>				
<b>1 Non-current Assets</b>				
a) Fixed Assets				
i) Tangible Assets	8	31,207,556	34,585,213	
ii) Intangible Assets	8	454,501	298,011	
iii) Capital Work-in-Progress		-	-	
b) Non-current Investments	9	5,107,574	12,182,412	
c) Deferred tax assets (net)		-	-	
d) Long-term Loans and Advances	10	25,069,560	24,060,560	
e) Other Non-Current Assets		-	-	
			<b>61,839,191</b>	71,126,196
<b>2 Current Assets</b>				
(a) Inventories	11	244,834,610	167,991,718	
(b) Trade Receivables		906,771	71,528	
(c) Cash and Cash equivalents		34,855,675	38,153,557	
(d) Short-term loans and advances		3,616,732	3,088,095	
(e) Other current assets		<u>1,178,293</u>	<u>2,370,379</u>	
			<b>285,392,081</b>	211,675,277
<b>TOTAL</b>			<b><u>347,231,272</u></b>	<b><u>282,801,473</u></b>
<b>Significant Accounting Policies</b>	1			
<b>Other Notes on Accounts</b>	20 to 29			

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269



# ELIXIR EQUITIES PRIVATE LIMITED

## Statement of Profit and Loss for the Year ended 31st March, 2017

	Note No.	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
<b>INCOME</b>			
(I) Revenue from Operations :			
a) Income from Operations	12	93,293,241	25,881,923
b) Other Operating Income	13	21,482,533	8,488,532
(II) Other Income	14	1,929,263	2,238,387
(III) Total Revenue		116,705,037	36,608,842
<b>(IV) EXPENSES</b>			
Employee benefits expenses	15	5,882,447	8,453,658
Finance costs	16	1,275,944	743,324
Depreciation and amortization expenses	17	4,779,080	4,535,380
Other expenses	18	13,774,263	13,590,623
Total Expenses		25,711,734	27,322,985
(V) Profit / (Loss) before Exceptional and extraordinary items and tax		90,993,303	9,285,857
<b>(VI) Exceptional Items</b>			
Settlement of Trade Mark violation suit		-	12,500,000
Adjustment in Taxation for earlier years		(67,639)	4,824
		(67,639)	12,504,824
Profit / (Loss) before tax		90,925,664	21,790,681
<b>(VII) Tax Expenses:</b>			
(1) Current tax		(22,600,000)	(2,900,000)
(2) Deferred tax		-	-
		(22,600,000)	(2,900,000)
(VIII) Profit / (Loss) for the Year		68,325,664	18,890,681
(IX) Earning Per equity Share	19		
Basic and Diluted		38.93	10.76
Significant Accounting Policies	1		
Other Notes on Accounts	20 to 29		

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269

# ELIXIR EQUITIES PRIVATE LIMITED

## Cash Flow Statement for the year ended 31st March, 2017

	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement</b>	<b>90,993,303</b>	9,285,857
<b>Adjusted for:</b>		
Depreciation & Amortisation	4,779,080	4,535,380
Sundry Balances written off	-	4,540
Interest & Finance Charges paid	1,275,944	743,324
Dividend and Interest Income	(3,130,124)	(10,543,687)
(Profit)Loss on Sale of Investment	(19,900,688)	-
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>74,017,515</b>	4,025,414
<b>Adjusted for:</b>		
Trade and Other Receivables	(835,243)	(630,055)
Stock in Trade	(76,842,892)	(12948707.00)
Trade and Other Payables	(2,214,884)	5,217,760
Net Cash generated from Working Capital changes	<b>(79,893,019)</b>	(8,361,002)
<b>Cash Flow from Operating Activities</b>	<b>(5,875,504)</b>	(4,335,588)
Direct Taxes paid	<b>(22,147,243)</b>	(3,319,354)
<b>Cash Flow from Operating Activities before Exceptional Item</b>	<b>(28,022,747)</b>	(7,654,942)
Settlement of Trade Mark violation suit with Axis Capital Ltd.	-	12,500,000
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>28,022,747</b>	4,845,058
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	-	(20,182,500)
Dividend Distribution Tax paid	-	(2,528,686)
Dividend and Interest Income	3,130,124	10,543,687
Interest & Finance Charges paid	(1,275,944)	(743,324)
(Purchase) / Sales of Fixed Assets (Net)	(1,557,913)	(866,811)
(Purchase) / Sale of Investments (net)	26,975,526	-
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>27,271,793</b>	(13,777,634)
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	(1,009,000)	(87,500)
Given Short Term Advances received back	663,449	217,053
Secured Long term Borrowings repaid	(605,954)	(547,967)
Short term Borrowings	(1,595,424)	13,749,908
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(2,546,929)</b>	13,331,494
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,297,883)</b>	4,398,918
Opening Balance of Cash and Cash Equivalents	38,153,558	33,754,640
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>34,855,675</b>	38,153,558

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269

# **ELIXIR EQUITIES PRIVATE LIMITED**

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## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.**

### **NOTE – 1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING AND 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 & liabilities at the date of Financial Statements and the reported amounts of revenue & expenses during the reporting periods. Examples of such estimates include estimates of useful life of assets and future obligations under employee retirement benefit plans. Actual results could be differ from those estimates and difference between the actual results and estimates are recognized in period in which the result is known/materialized.

##### **METHOD OF ACCOUNTING AND 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 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 losses, 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 / AMORTIZATION**

Depreciation on the fixed assets is charged on written down value method over the estimated useful lives of the assets. Depreciation in respect of additions to assets is charged for the full year where the addition is made with in the first half of the year. Depreciation on fixed assests sold/deleted during the year is not provided.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **IMPAIRMENT OF ASSETS**

Management evaluates at regular intervals, Using External & Internal source whether there is any impairment of any assets. Impairment Occurs where the Carrying Value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Any loss on account of Impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

### **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 and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary in the value of such investments.

### **STOCKS IN TRADE**

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

### **FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

### **SHARE ISSUE EXPENSES**

Expenses incurred on issue of Shares are amortized equally over the period of five years.

### **EMPLOYEE BENEFITS**

Provident Fund is treated as contribution plan. Contribution is made to Regional Provident Commissioner (RPFC) in respect of employees of the company.

### **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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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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 EQUITIES PRIVATE LIMITED

### Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>2 Share Capital</b>		
<b>Authorised</b>		
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	<b>25,000,000</b>	25,000,000
	<u><b>25,000,000</b></u>	<u>25,000,000</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	<b>17,550,000</b>	17,550,000
	<u><b>17,550,000</b></u>	<u>17,550,000</u>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	<b>1,755,000</b>	1,755,000
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u><b>1,755,000</b></u>	<u>1,755,000</u>
<b>Equity Shares Capital held by Holding Company</b>		
Elixir Capital Ltd (Formerly Axis Capital Markets India Ltd) 12,98,700 (Previous year -12,98,700) Equity Shares of Rs.10 Each fully paid up	<u><b>12,987,000</b></u>	<u>12,987,000</u>

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

	No. of shares	% held	No. of shares	% held
Elixir Capital Ltd (Formerly Axis Capital Markets India Ltd)	<b>1,298,700</b>	<b>74.00</b>	1,298,700	74.00
Dipan Anil Mehta	<b>456,075</b>	<b>25.99</b>	456,075	25.99

#### 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 EQUITIES PRIVATE LIMITED

## Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>3 Reserves &amp; Surplus</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4,256,150	4,256,150
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	141,000,000	141,000,000
<b>General Reserve</b>		
Balance as per last Balance Sheet	2,389,000	2,389,000
<b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	88,786,845	80,879,044
Add : Profit / (Loss) for the year	68,325,664	18,890,681
	<u>157,112,509</u>	<u>99,769,725</u>
Less : Interim Dividend Rs.Nil, (Previous Year @ Rs.5.75 Per Share)	-	(10,091,250)
Dividend Distribution Tax on Interim Dividend	-	(891,631)
Proposed Dividend Rs.5.75 Per Share, (Previous Year Nil)	(10,091,250)	
Dividend Distribution Tax on Interim Dividend	<u>(1,999,077)</u>	
	<u>145,022,182</u>	88,786,844
<b>Total Reserves &amp; Surplus</b>	<u>292,667,332</u>	<u>236,431,994</u>
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	63,662	669,616
	<u>63,662</u>	<u>669,616</u>
<b>5 Short Term Borrowings</b>		
<b>Secured</b>		
Overdraft From Banks Secured against Fixed Deposits and personally guaranteed by a Director)	16,637,707	18,233,131
	<u>16,637,707</u>	<u>18,233,131</u>
<b>6 Other Current Liabilities</b>		
a) Current Maturities of Vehicle Loans- HDFC Bank	547,967	547,967
b) Bank Book Overdraft - HDFC Bank	-	2,609,968
c) Expenses Payable	124,953	226,296
d) Statutory Dues Payable	3,763	8,764
	<u>676,683</u>	<u>3,392,995</u>
<b>7 Short Term Provisions</b>		
a) Proposed Dividend	10,091,250	-
b) Tax on Proposed Dividend	1,999,077	-
c) Provision for Income- Tax (Net of Advance Tax)	753,091	232,695
	<u>12,843,418</u>	<u>232,695</u>

# ELIXIR EQUITIES PRIVATE LIMITED

## 8 Fixed Assets

DESCRIPTION	Gross Block			Depreciation				Net Carrying Value		
	As at 01.04.2016	Additions	Deletions	As at 31.03.2017	Up to 31.03.2016	Depreciation For the Year	Adjustments	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>TANGIBLE ASSETS</b>										
OFFICE PREMISES	37,732,216			37,732,216	11,600,770	2,613,145	-	14,213,915	23,518,301	26,131,446
OFFICE PREMISES -										
COST OF IMPROVEMENTS	2,730,455			2,730,455	739,954	199,050		939,004	1,791,451	1,990,501
FURNITURE & FITTINGS	4,521,550			4,521,550	1,943,712	257,784	-	2,201,496	2,320,054	2,577,838
ELECTRIC INSTALLATION	862,097			862,097	299,970	56,213	-	356,183	505,914	562,127
COMPUTERS	9,883,112	1,041,330		10,924,442	9,272,256	910,578	-	10,182,834	741,608	610,856
AIR CONDITIONER	1,126,733	29,000		1,155,733	690,628	69,766	-	760,394	395,339	436,105
OFFICE EQUIPMENTS	211,370			211,370	131,296	12,011	-	143,307	68,063	80,074
VEHICLES	5,216,769			5,216,769	3,020,503	329,440	-	3,349,943	1,866,826	2,196,266
<b>Total Tangible Assets</b>	<b>62,284,301</b>	<b>1,070,330</b>	-	<b>63,354,631</b>	<b>27,699,088</b>	<b>4,447,987</b>	-	<b>32,147,075</b>	<b>31,207,556</b>	<b>34,585,213</b>
Previous Year	61,635,036	899,265	250,000	62,284,301	23,429,899	4,269,190	-	27,699,088	34,585,213	38,205,138
<b>INTANGIBLE ASSETS</b>										
CLUB MAHINDRA	198,495			198,495	95,280	7,940		103,220	95,275	103,215
TIME SAHRE										
COMPUTER SOFTWARE	2,336,720	487,583		2,824,303	2,141,924	323,153		2,465,077	359,226	194,796
<b>Total Intangible Assets</b>	<b>2,535,215</b>	<b>487,583</b>	-	<b>3,022,798</b>	<b>2,237,204</b>	<b>331,093</b>	-	<b>2,568,297</b>	<b>454,501</b>	<b>298,011</b>
Previous Year	2,317,669	217,546	-	2,535,215	1,973,366	263,838	-	2,237,204	298,011	344,303
<b>Total Fixed Assets</b>	<b>64,819,516</b>	<b>1,557,913</b>	-	<b>66,377,429</b>	<b>29,936,292</b>	<b>4,779,080</b>	-	<b>34,715,372</b>	<b>31,662,057</b>	<b>34,883,224</b>
Previous Year	63,952,705	1,116,811	250,000	64,819,516	25,403,265	4,533,028	-	29,936,292	34,883,224	38,549,441



## ELIXIR EQUITIES PRIVATE LIMITED

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>9 Non-Current Investments</b>		
<b>1. Trade Investments (Long Term and at Cost) In Equity Shares (Unquoted)</b>		
<b>a) Investment in Subsidiary Company</b>		
70,000 (Previous year- 70,000) Fully paid up Equity Shares of Rs.100/- each in Dipan Mehta Commodities Pvt. Ltd	5,095,800	5,095,800
1,002 (Previous year- 1,002) Fully paid up Equity Shares of Rs.100/- each in Elixir Wealth Management Pvt Ltd (Formerly Axis Wealth Management Pvt Ltd)	<u>11,774</u>	<u>11,774</u>
	<b>5,107,574</b>	<b>5,107,574</b>
<b>2. Non - Trade Investments (Long Term &amp; at Cost) In Equity Shares (Unquoted)</b>		
Nil (Previous year - 70,694) - Fully paid up Equity Shares of Rs.10/- each in BSE Ltd	<u>-</u>	<u>7,074,838</u>
<b>Total Non-current Investments</b>	<u><b>5,107,574</b></u>	<u><b>12,182,412</b></u>
<b>10 Long-term Loans and Advances (Unsecured, considered good)</b>		
Deposits#	24,359,560	23,350,560
Margin with SHCIL	<u>710,000</u>	<u>710,000</u>
	<u><b>25,069,560</b></u>	<u><b>24,060,560</b></u>
# Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party.		
<b>11 Current Assets</b>		
<b>a) Inventories (At cost, except otherwise stated) (As valued &amp; certified by the Management)</b>		
Stock in Trade	244,834,610	167,991,718
<b>b) Trade Receivables</b> (Unsecured, considered good)		
Over Six months	93,107	49,365
Others	<u>813,664</u>	<u>22,163</u>
	<b>906,771</b>	<b>71,528</b>
<b>c) Cash and Cash Equivalents</b>		
i) Balances with Bank		
In Current Accounts	16,211,761	12,852,544
In Fixed Deposit Accounts	18,350,000	24,850,000
Accrued Interest on Fixed Deposit Accounts	146,611	243,710
ii) Cash on hand	<u>147,303</u>	<u>207,303</u>
	<b>34,855,675</b>	<b>38,153,557</b>
<b>d) Short-term Loans and Advances</b> (Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	2,760,634	2,179,677
Loan To Staff	<u>856,098</u>	<u>908,418</u>
	<b>3,616,732</b>	<b>3,088,095</b>
<b>e) Other Current Assets</b>		
Prepaid Expenses	<u>1,178,293</u>	<u>2,370,379</u>
<b>Total Current Assets</b>	<u><b>285,392,081</b></u>	<u><b>211,675,277</b></u>

## ELIXIR EQUITIES PRIVATE LIMITED

	For the Year Ended March 31, 2017 Rupees	For the Year Ended March 31, 2016 Rupees
<b>12 Revenue from Operations</b>		
Brokerage Income (net)	3,397,542	2,143,430
Share Trading Income (net)	86,876,923	21,632,697
Portfolio Management Fees	3,018,776	2,105,796
	<u>93,293,241</u>	<u>25,881,923</u>
<b>13 Other Operating Income</b>		
Dividend	1,441,802	8,341,990
Net Gain (Loss) on Sale of Investments	19,900,688	-
Stock Exchange Incentives	73,151	71,233
Other income	66,892	75,309
	<u>21,482,533</u>	<u>8,488,532</u>
<b>14 Other Income</b>		
Interest Income	1,688,322	2,201,697
Rent Income	240,000	-
Miscellaneous Income	941	36,690
	<u>1,929,263</u>	<u>2,238,387</u>
<b>15 Employees benefit expenses</b>		
Salaries	2,024,613	2,010,671
Directors' Remuneration	3,400,000	6,060,000
Contribution to Provident & Other Funds	26,062	24,381
Employees Welfare & other Amenities	431,772	358,606
	<u>5,882,447</u>	<u>8,453,658</u>
<b>16 Finance Cost</b>		
Interest Expenses	924,107	410,590
Bank Charges	351,837	332,734
	<u>1,275,944</u>	<u>743,324</u>
<b>17 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	4,447,987	4,507,191
Depreciation of Intangible Assets	331,093	25,837
Amortization of Preliminary and Share-issue Expenses	-	2,352
	<u>4,779,080</u>	<u>4,535,380</u>
<b>18 Other Expenses</b>		
Business Promotion Expenses	955,127	919,324
Communication & Exchange Connectivity Expenses	5,324,898	4,025,074
Conveyance & Motor Car Expenses	192,353	181,009
Demat Charges	697,074	601,384
Insurance	85,637	107,114
Legal & Professional Fees	430,997	503,244
Miscellaneous Expenses	561,413	544,373
Payment to Auditors	39,000	65,181
Printing & Stationery	119,929	184,548
Power & Fuel	635,661	718,237
Rates & Taxes	146,032	79,131
Rent	653,710	953,592
Repairs to Others	1,608,851	641,680
Research Charges	885,507	1,514,493
Software Maintenance Expenses	637,240	916,725
Stock Exchange Charges and SEBI Fees	411,191	201,911
Travelling Expenses	389,643	1,433,603
	<u>13,774,263</u>	<u>13,590,623</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	For the Year Ended March 31, 2017 Rupees	For the Year Ended March 31, 2016 Rupees
<b>19 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	<b>68,325,664</b>	18,890,681
ii) Weighted Average number of Equity Shares outstanding	<b>1,755,000</b>	1,755,000
iv) Earnings Per Share - Basic and Diluted	<b>38.93</b>	10.76
vi) Face value per Equity Share	<b>10</b>	10
<b>20 Payment to Auditors as:</b>		
i) Statutory Audit Fees	<b>31,000</b>	32,181
ii) Certification Fees	<b>8,000</b>	8,000
iii) Taxation Matters	<b>-</b>	25,000
	<b>39,000</b>	<b>65,181</b>
<b>21 Earnings in Foreign Currency</b>	<b>Nil</b>	Nil
<b>22 Value of Imports on .C.I.F. Basis</b>	<b>Nil</b>	Nil
<b>23 Expenditure in Foreign Currency</b>	<b>71,699</b>	511,538
<b>24 Segment Reporting (AS-17)</b>		
As the Group's business activity fall within a single and primary business segment viz. Broking, consultancies in and trading and investment in shares and securities through Stock Exchanges. The segment wise reporting in terms of Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India is not applicable.		
<b>25 Exceptional Item</b>		
During the previous financial year ending on 31st March, 2016 the company along with its holding company Elixir Capital Ltd. and its subsidiary Elixir Wealth Management Pvt. Ltd. had 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. 1,25,00,000 as compensation. This amount has been classified as exceptional in the previous year ended 31st March, 2016.		
<b>26 Related party disclosures for the year ended March 31, 2017 pursuant to Accounting Standard AS-18</b>		
<b>Related Parties and their relationship:</b>		
<b><u>Holding Company</u></b>		
Elixir Capital Ltd.		
<b><u>Subsidiary Companies</u></b>		
Dipan Mehta Commodities Pvt. Ltd.		
Elixir Wealth Management Pvt. Ltd		
<b><u>Key Management Personnel and their relatives</u></b>		
Mrs. Radhika Mehta		
Mr. Dipan Mehta		

## ELIXIR EQUITIES PRIVATE LIMITED

### Nature and Details of Material transactions with Related Parties during the Year

	Holding Company	Subsidiaries	Key Management Personnel	TOTAL
<b>a) Brokerage received from -</b>				
Elixir Wealth Management Pvt. Ltd	-	<b>36,750</b>	-	<b>36,750</b>
	-	(21,000)	-	(21,000)
<b>b) Loans Given to / Repaid to -</b>				
Elixir Capital Ltd.	<b>Nil</b>	-	-	<b>Nil</b>
	(300,000)	-	-	(300,000)
Dipan Mehta Commodities Pvt. Ltd.	-	<b>Nil</b>	-	<b>Nil</b>
	-	(3,679,700)	-	(3,679,700)
<b>c) Loans / Deposits Received from / Repaid by -</b>				
Elixir Capital Ltd.	<b>Nil</b>	-	-	<b>Nil</b>
	(300,000)	-	-	(300,000)
Dipan Mehta Commodities Pvt. Ltd.	-	<b>Nil</b>	-	<b>Nil</b>
	-	(3,122,700)	-	(3,122,700)
Radhika Mehta	-	-	<b>Nil</b>	<b>Nil</b>
	-	-	(850,000)	(850,000)
<b>d) Margin Money Received - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd	<b>27,150,000</b>			<b>27,150,000</b>
	(27,698,000)			(27,698,000)
<b>e) Margin Money Repaid - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd	<b>28,030,000</b>			<b>28,030,000</b>
	(25,198,000)			(25,198,000)
<b>f) Salaries paid to -</b>				
Dipan Mehta	-	-	<b>1,050,000</b>	<b>1,050,000</b>
	-	-	(3,435,000)	(3,435,000)
Radhika Mehta	-	-	<b>2,350,000</b>	<b>2,350,000</b>
	-	-	(2,625,000)	(2,625,000)
<b>g) Rent Paid to -</b>				
Radhika Mehta	-	-	<b>320,000</b>	<b>320,000</b>
	-	-	(720,000)	(720,000)
<b>h) Jobbing Profits Paid to -</b>				
Radhika Mehta	-	-	<b>Nil</b>	<b>Nil</b>
	-	-	(1,032,000)	(1,032,000)
<b>i) Research Charges Paid to -</b>				
Elixir Capital Ltd.	<b>840,000</b>	-	-	<b>840,000</b>
	(840,000)			(840,000)
Dipan Mehta Commodities Pvt. Ltd.	<b>Nil</b>			<b>Nil</b>
	(500,000)			(500,000)
<b>Balances as at 31st March 2017</b>				
<b>a) Office Deposits Given</b>				
Radhika Mehta	-	-	<b>3,500,000</b>	-
	-	-	(3,500,000)	-
<b>b) Margin Money Received - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd	-	<b>4,120,000</b>	-	
	-	(5,000,000)	-	

## ELIXIR EQUITIES PRIVATE LIMITED

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### 27 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	<b>60,000</b>	<b>147,303</b>	<b>207,303</b>
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	<b>60,000</b>	-	<b>60,000</b>
Closing cash in hand as on 30.12.2016	-	<b>147,303</b>	<b>147,303</b>

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

**28 Contingent Liabilities** Nil Nil

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

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As per our report of even date

**For and on behalf of the Board**

**For P.C. Surana & Co.**

*Chartered Accountants*

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

**Dipan Mehta**

*Whole Time Director*

DIN 00115154

**Radhika Mehta**

*Whole Time Director*

DIN 00112269

**TWENTY FOURTH  
ANNUAL REPORT  
&  
ACCOUNTS  
2016 - 17**

**ELIXIR WEALTH MANAGEMENT  
PRIVATE LIMITED**  
*(formerly known as Axis Wealth Management Private Limited)*

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

Office No. 112, 1st Floor,

Fortune Gee Bee Complex,

Vapi Daman Main Road,

Somnath,

Daman - 396 210

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Fourth Annual Report, together with the Audited Financial Statements for the year ended March 31, 2017.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Wealth Management Private Limited for the financial year 2016 – 17 are tabulated below:

Particulars	(Amount in Rs.)	
	For the Year ended March 31, 2017 Rs.	For the Year ended March 31, 2016 Rs.
Revenue from Operations	74,85,610	1,36,58,899
Other Operating Income	8,902	7,920
<b>Total Revenue</b>	<b>74,94,512</b>	<b>1,36,66,819</b>
<b>Less: Expenses</b>		
Employee Benefits Expenses	64,10,000	-
Finance Cost	1,148	-
Other Expenses	75,803	1,10,265
<b>Total Expenses</b>	<b>64,86,951</b>	<b>1,10,265</b>
Profit / (Loss) before Exceptional Items & Taxes	10,07,561	1,35,56,554
Less: Exceptional Items	-	-
Profit / (Loss) before Extraordinary Items & Taxes	10,07,561	1,35,56,554
Less: Extraordinary Items	-	-
<b>Profit Before Tax</b>	<b>10,07,561</b>	<b>1,35,56,554</b>
<b>Less: Tax Expenses</b>		
Current Tax	(3,10,000)	(44,50,000)
Deferred Tax	-	-
Adjustment in Taxation in earlier years	-	-
<b>Total Taxes</b>	<b>(3,10,000)</b>	<b>(44,50,000)</b>
<b>Profit / (Loss) for the period</b>	<b>6,97,561</b>	<b>91,06,554</b>

### 2. BUSINESS OPERATIONS

The company scaled down its share and derivatives trading activity in the current year because of which the performance has been impacted.



## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **3. DIVIDEND**

Your Directors do not recommend any dividend for the financial year ended 31st March, 2017

### **4. TRANSFER TO RESERVES**

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

### **5. CAPITAL EXPENDITURE**

There was no capital expenditure during the year.

### **6. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

During the year, the Company has shifted its Registered Office from 4/46/A/F-6, 1<sup>st</sup> Floor, Teen Batti, Deep Complex Premises, Above HDFC Bank, Nani Daman, Daman – 396 210 to Office No. 112, 1<sup>st</sup> Floor, Fortune Gee Bee Complex, Vapi Daman Main Road, Somnath, Daman – 396 210 with effect from 29<sup>th</sup> August, 2016.

Accordingly, the Company has notified the ROC by filing Form INC-22 for shifting the Registered office to Office No. 112, 1<sup>st</sup> Floor, Fortune Gee Bee Complex, Vapi Daman Main Road, Somnath, Daman – 396 210.

### **7. SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was Rs. 1,00,200/-. 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.

### **8. DEPOSITS**

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

### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### **10. DIRECTORS**

#### **Meetings of the Board**

During the year the Company has held 6 (Six) Board Meetings which were held on 4<sup>th</sup> April, 2016; 27<sup>th</sup> April, 2016; 6<sup>th</sup> June, 2016; 29<sup>th</sup> August, 2016; 20<sup>th</sup> December, 2016 and 7<sup>th</sup> January, 2017. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **11. 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 March 31, 2017, 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 judgments 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 March 31, 2017 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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **12. PLEDGE OF SHARES**

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

### **13. RELATED PARTY TRANSACTIONS**

During the year the company has not entered into any related party transactions except loans made and received from holding company and other subsidiaries of the holding company.

### **14. 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.

### **15. 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.

### **16. 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 2016 – 17.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **17. 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.

### **18. BUSINESS RISK MANAGEMENT**

The company is in the business of share trading. Risks associated with it are excessive / concentrated exposure in one or more securities, short deliveries, intra-day losses, etc. This apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

### **19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's Internal Control System, are commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The management monitors and evaluates the efficacy and adequacy of internal control system in the Company. These systems are reviewed from time to time and requisite improvements are implemented to mitigate the operating risks.

### **20. AUDITORS**

#### **20.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P. C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend for appointment of M/s P. C. Surana & Co., Chartered Accountants, as Auditors of the Company for the financial year 2017 – 18.

#### **20.2 Statutory Auditor's Observations**

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report is an Un-modified report and does not contain any qualification, reservation, adverse remark or disclaimer.

#### **20.3 Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **21. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **22. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

### **24. EXTRACT OF ANNUAL RETURN**

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

### **25. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **26. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board  
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

**(Dipan Mehta)  
Director**

**(Radhika D Mehta)  
Director**

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2017**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

[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

<b>CIN</b>	U67120DD1992PTC004770
<b>Registration Date</b>	29 <sup>th</sup> May, 1992
<b>Name of the Company</b>	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210 Tel. No. 75748 88296 Email: dm@elixirequities.com
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Capital Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U67120MH1997PTC112103	Holding	100%	Section 2(87)

## ELIXIR WEALTH MANAGEMENT PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	2	2	0.00	0	2	2	0.00	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	1000	1000	100.00	0	1000	1000	100.00	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
<b>Sub-Total(A) (1):</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) Others (specify)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### ii) Shareholding of Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Elixir Equities Pvt. Ltd.*	1000	100.00	0.00	1000	100.00	0.00	0.00
2.	Mrs. Radhika Mehta Representative of Elixir Equities Private Limited	2	0.00	0.00	2	0.00	0.00	0.00
	<b>Total</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\*Name changes from Axis Equities Pvt. Ltd. to Elixir Equities Pvt. Ltd.

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

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	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 fo 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 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Nil	Nil	Nil	Nil	Nil



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning 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>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning 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				

### 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
<b>Indebtedness at the beginning of the financial year (01-04-2016)</b>				
i) Principal Amount	0.00	35,00,000	0.00	35,00,000
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>35,00,000</b>	<b>0.00</b>	<b>35,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	17,50,000	0.00	17,50,000
Reduction	0.00	20,95,000	0.00	20,95,000
<b>Net Change</b>	<b>0.00</b>	<b>(3,45,000)</b>	<b>0.00</b>	<b>(3,45,000)</b>
<b>Indebtedness at the end of the financial year (31-03-2017)</b>				
i) Principal Amount	0.00	31,55,000	0.00	31,55,000
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>31,55,000</b>	<b>0.00</b>	<b>31,55,000</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE 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 WTD	Total Amount (Rs. in Lakhs)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	31,50,000	31,50,000	63,00,000
	(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 - Jobbing Profits	0.00	0.00	0.00
5.	Others, please specify : Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>31,50,000</b>	<b>31,50,000</b>	<b>63,00,000</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount (Rs. in Lakhs)
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
<b>Total (B)(1)</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### 2. Other Non Executive Directors

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. 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
	<b>TOTAL (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## Independent Auditors' Report

To the Members of  
**Elixir Wealth Management Private Limited.**

### Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **Elixir Wealth Management Private Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2017, 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 Financial Statements

2. The management and Board of Directors of the 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 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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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 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 management and 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 financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, 2017 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the provisions of 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 are not applicable to the Company.

### 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- 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 A**, and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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.
- 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 not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer to Note 21 OF Financial Statements.

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

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2017**

**Membership No. 039761**

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **Annexure A to the Independent Auditors' Report**

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Wealth Private Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2017**

### **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 Wealth Management Private Limited ("the Company")**, as of 31 March, 2017 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.



## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2017**

**Membership No. 039761**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Balance Sheet as at 31st March, 2017

	Note No.	As at March 31, 2017	As at March 31, 2016
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	100,200	100,200
b) Reserves & Surplus	3	3,589,337	2,891,776
		<u>3,689,537</u>	<u>2,991,976</u>
<b>2 Non -Current Liabilities</b>			
		-	-
		-	-
<b>3 Current Liabilities</b>			
a) Short-term borrowings	4	3,155,000	3,500,000
b) Trade Payables		-	-
c) Other Current liabilities	5	11,729	11,450
d) Short Term Provisions	6	-	250,000
		<u>3,166,729</u>	<u>3,761,450</u>
<b>TOTAL</b>		<u>6,856,266</u>	<u>6,753,426</u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Non-current Investments		-	-
		-	-
<b>2 Current Assets</b>			
(a) Inventories	7	2,422,705	675,149
(b) Cash and Cash equivalents		26,556	1,078,277
(c) Short-term loans and advances		4,407,005	5,000,000
(d) Other Current assets		-	-
		<u>6,856,266</u>	<u>6,753,426</u>
<b>TOTAL</b>		<u>6,856,266</u>	<u>6,753,426</u>
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Accounts</b>	14 to 22		

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Director

DIN 00115154

**Radhika Mehta**

Director

DIN 00112269

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2017

	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
<b>INCOME</b>			
(I) Revenue from Operations	8	7,485,610	13,658,899
Other Operating Income	9	8,902	7,920
<b>Total Revenue</b>		<u>7,494,512</u>	<u>13,666,819</u>
<b>EXPENSES</b>			
(II) Employee benefits expenses	10	6,410,000	-
Finance Costs	11	1,148	457
Other expenses	12	75,803	109,808
<b>Total Expenses</b>		<u>6,486,951</u>	<u>110,265</u>
(III) Profit / (Loss) before tax (I-II)		1,007,561	13,556,554
<b>Tax Expenses:</b>			
(1) Current tax		(310,000)	(4,450,000)
(2) Deferred tax		-	-
		<u>(310,000)</u>	<u>(4,450,000)</u>
(V) Profit / (Loss) for the Period		<u>697,561</u>	<u>9,106,554</u>
<b>Earning Per equity Share</b>			
Basic and Diluted	13	696.17	9,088.38
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Accounts</b>	14 to 22		

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Director

DIN 00115154

**Radhika Mehta**

Director

DIN 00112269

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Cash Flow Statement for the year ended 31st March, 2017

	Year ended March 31, 2017	Year ended March 31, 2016
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	1,007,561	13,556,554
<b>Adjusted for:</b>		
Dividend Income	(8,902)	(7,920)
Finance Costs	<u>1,148</u>	<u>457</u>
	<b>999,807</b>	<b>13,549,091</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	880,000	(2,500,000)
Stock in Trade	(1,747,556)	(675,149)
Trade and Other Payables	<u>279</u>	<u>11,450</u>
Net Cash generated from Working Capital changes	<u>(867,277)</u>	<u>(3,163,699)</u>
<b>Cash Flow from Operating Activities</b>	<b>132,530</b>	<b>10,385,392</b>
Direct Taxes paid	<b>(847,005)</b>	<b>(4,200,000)</b>
<b>Net Cash Flow from Operating Activities - (A)</b>	<u><b>(714,475)</b></u>	<u><b>6,185,392</b></u>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	-	(5,711,400)
Dividend Distribution Tax paid	-	(1,162,703)
Dividend Income	<b>8,902</b>	7,920
Finance Costs	<b>(1,148)</b>	(457)
<b>Net Cash Flow from Investing Activities - (B)</b>	<u><b>7,754</b></u>	<u><b>(6,866,640)</b></u>
<b>C. Cash Flow from Financing Activities</b>		
Short-term borrowings	<b>(345,000)</b>	1,747,000
Short term Advances given(net)	-	-
<b>Net Cash Flow from Financing Activities - (C)</b>	<u><b>(345,000)</b></u>	<u><b>1,747,000</b></u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,051,721)</b>	1,065,752
Opening Balance of Cash and Cash Equivalents	<b>1,078,277</b>	12,525
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><b>26,556</b></u>	<u><b>1,078,277</b></u>

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Director

DIN 00115154

**Radhika Mehta**

Director

DIN 00112269

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## Notes on Financial Statements for the year ended 31st March, 2017

### 1 SIGNIFICANT ACCOUNTING POLICES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 Act, as applicable.

#### 1.2 USE OF ESTIMATES

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

Any change in such estimates is recognized prospectively.

#### 1.3 METHOD OF ACCOUNTING AND 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 is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

#### 1.4 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 and fair value determined on 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.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **1.5 STOCKS IN TRADE**

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

### **1.6 FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

### **1.7 TAXATION**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of “timing differences” between taxable and accounting income is accounted for using the currently enacted tax rates and tax laws.

Deferred Tax Assets are recognized, only if there is a virtual certainty that they will be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

### **1.8 EARNING PER SHARE**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### **1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>2 Share Capital</b>		
(a) <b>Authorised</b>		
5,000 (Previous year-5,000) Equity Shares of Rs. 100 each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
(b) <b>Issued, Subscribed &amp; Fully paid up:</b>		
1,002 (Previous year - 1,002) Equity Shares of Rs. 100 each fully paid up	<u>100,200</u>	<u>100,200</u>
	<u>100,200</u>	<u>100,200</u>
(c) <b>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	1,002	1,002
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>1,002</u>	<u>1,002</u>
(d) <b>Equity Shares Capital held by Holding Company</b>		
Elixir Equities Pvt Ltd (Formerly Axis Equities Pvt Ltd )		
1,002 (Previous Year 1002) Equity Shares of Rs.100 Each Fully Paid Up	<u>100,200</u>	<u>100,200</u>
(e) <b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Elixir Equities Pvt Ltd (Formerly Axis Equities Pvt Ltd )	1,002	1,002
	100.00%	100.00%
(f) <b>Terms / Rights attached to Equity Shares</b>		
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.		
<b>3 Reserves &amp; Surplus</b>		
(a) <b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	2,891,776	659,325
Add : Profit / (Loss) for the year	<u>697,561</u>	<u>9,106,554</u>
	<u>3,589,337</u>	<u>9,765,879</u>
Less : Interim Dividend Nil, (Previous Year @ Rs.5,700 Per Share)	-	(5,711,400)
Dividend Distribution Tax on Interim Dividend	-	(1,162,703)
<b>Total Reserves &amp; Surplus</b>	<u>3,589,337</u>	<u>2,891,776</u>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rupees	As at March 31, 2016 Rupees
<b>4 Short Term Borrowings</b>		
<b>Unsecured</b>		
Loans & Advances from Related Parties	3,155,000	3,500,000
	<u>3,155,000</u>	<u>3,500,000</u>
<b>5 Other Current Liabilities</b>		
a) Expenses Payable	11,729	11,450
	<u>11,729</u>	<u>11,450</u>
<b>6 Short Term Provisions</b>		
a] Provision for Income- Tax (Net of Advance Tax)	-	250,000
	<u>-</u>	<u>250,000</u>
<b>7 Current Assets</b>		
<b>a) Inventories (At cost, except otherwise stated) (As valued &amp; certified by the Management)</b>		
Stock in Trade	2,422,705	675,149
<b>b) Cash and Cash Equivalents</b>		
i) Balances with Bank		
In Current Accounts	25,606	1,077,327
ii) Cash on hand	950	950
	<u>26,556</u>	<u>1,078,277</u>
<b>c) Short-term Loans and Advances</b>		
(Unsecured, considered good)		
Share Trading - Margin Money	4,120,000	5,000,000
Advance Income Tax (Net of Provisions)	287,005	-
	<u>4,407,005</u>	<u>5,000,000</u>
<b>Total Current Assets</b>	<u>4,433,561</u>	<u>6,078,277</u>



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
<b>8 Revenue from Operations</b>		
Share Trading Income	7,485,610	13,658,899
	<u>7,485,610</u>	<u>13,658,899</u>
<b>9 Other Operating Income</b>		
Dividend Income	8,902	7,920
	<u>8,902</u>	<u>7,920</u>
<b>10 Employees benefit expenses</b>		
Salaries	110,000	-
Directors' Remuneration	6,300,000	-
	<u>6,410,000</u>	<u>-</u>
<b>11 Finance Cost</b>		
Bank Charges	1,148	457
	<u>1,148</u>	<u>457</u>
<b>12 Other Expenses</b>		
Legal & Professional Fees	16,500	26,205
Communication & Exchange Connectivity Expenses	3,144	6,045
Payment to Auditors	15,526	15,458
Rates & Taxes	4,550	11,090
Rent	36,000	48,000
Miscellaneous Expenses	83	3,010
	<u>75,803</u>	<u>109,808</u>
<b>13 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	697,561	9,106,554
ii) Weighted Average number of Equity Shares outstanding	1,002	1,002
iv) Earnings Per Share - Basic and Diluted	696	9,088
vi) Face value per Equity Share	100.00	100.00
<b>14 Contingent Liabilities</b>	Nil	Nil
<b>15 Payment to Auditors as:</b>		
i) Statutory Audit Fees	11,500	11,450
ii) Taxation Matters	4,026	4,008
iii) Out of Pocket Expenses	-	-
	<u>15,526</u>	<u>15,458</u>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
16 Value of Imports on .C.I.F. Basis	Nil	Nil
17 Expenditure in Foreign Currency	Nil	Nil
18 Earnings in Foreign Currency	Nil	Nil

### 19 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.

### 20 Related party disclosures for the year ended March 31, 2017 pursuant to Accounting Standard AS-18

#### [1] Related Party and their relationship

##### Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

##### Associates

Dipan Mehta Commodities Private Ltd.

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

#### [2] Nature of Transaction

	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to Elixir Capital Ltd.	Nil (146,000)		
Dipan Mehta Commodities Pvt. Ltd.	-	2,095,000 (1,607,000)	
b) Loans Received from / Repaid by - Elixir Capital Ltd.	- (Nil)	-	-
Dipan Mehta Commodities Pvt. Ltd.	-	1,750,000 (3,500,000)	-
c) Margin Money Paid - Share Trading Elixir Equities Pvt. Ltd.	27,150,000 (27,698,000)	-	-
d) Margin Money Received back - Share Trading Elixir Equities Pvt. Ltd.	28,030,000 (25,198,000)	-	-

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Holding Company	Associates Company	Key Management Personnel
e) Brokerage Paid to Elixir Equities Pvt. Ltd.	36,750 (21,000)	- -	- -
e) Salaries Paid to Dipan Mehta			3,150,000 (Nil)
Radhika Mehta			3,150,000 (Nil)
<b>[3] Balances as at 31st March 2017</b>			
a) Loan Accounts Payable Dipan Mehta Commodities Pvt. Ltd.	- -	3,155,000 (3,500,000)	- -
b) Margin Money Paid - Share Trading Elixir Equities Pvt. Ltd.	4,120,000 (5,000,000)		

### 21 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	-	950	950
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016		950	950

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

### 22 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

**For and on behalf of the Board**

**Sunil Bohra**  
 Partner  
 M No. 039761

**Dipan Mehta**  
*Director*  
 DIN 00115154

**Radhika Mehta**  
*Director*  
 DIN 00112269

Place - Mumbai  
 Date - 24th May, 2017

**ELEVENTH  
ANNUAL REPORT  
&  
ACCOUNTS  
2016 - 17**

**DIPAN MEHTA  
COMMODITIES PRIVATE LIMITED**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta  
Mrs. Radhika Mehta  
Mrs. Vina Mehta  
Mr. Rajesh Madbhavi

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.  
Chartered Accountants  
205/6 Standard House,  
83, M.K. Road, Marine Lines,  
Mumbai – 400 002

### **REGISTERED OFFICE**

Office No. 112, 1st Floor,  
Fortune Gee Bee Complex,  
Vapi Daman Main Road,  
Somnath,  
Daman - 396 210

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Eleventh Annual Report, together with the Audited Financial Statements for the year ended March 31, 2017.

### 1. **FINANCIAL RESULTS**

Key highlights of standalone financial results for Dipan Mehta Commodities Private Limited for the financial year 2016 – 17 are tabulated below:

Particulars	(Amount in Rs.)	
	For the Year ended March 31, 2017 Rs.	For the Year ended March 31, 2016 Rs.
Revenue from Operations	(17,614)	5,00,000
Other Operating Income	27,670	-
<b>Total Revenue</b>	<b>10,056</b>	<b>5,00,000</b>
<b>Less: Expenses</b>		
Finance Cost	-	-
Depreciation and amortization expenses	15,883	-
Other Expenses	2,85,906	1,97,488
<b>Total Expenses</b>	<b>3,01,789</b>	<b>1,97,488</b>
Profit / (Loss) before Exceptional Items & Taxes	(2,91,733)	3,05,512
Less: Exceptional Items	-	-
Profit / (Loss) before Extraordinary Items & Taxes	(2,91,733)	3,02,512
Less: Extraordinary Items	-	-
<b>Profit before Tax</b>	<b>(2,91,733)</b>	<b>3,02,512</b>
<b>Less: Tax Expenses</b>		
Current Tax	-	(59,000)
Deferred Tax	-	-
Adjustment in Taxation in earlier years	-	-
<b>Total Taxes</b>	<b>-</b>	<b>(59,000)</b>
<b>Profit / (Loss) for the period</b>	<b>(2,91,733)</b>	<b>2,43,512</b>

### 2. **BUSINESS OPERATIONS**

The company's commodity trading operations have yet to pick up and show traction. The revenue for the year has been derived from providing research and consultancy services.

### 3. **DIVIDEND**

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March, 2017.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **4. TRANSFER TO RESERVES**

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

### **5. CAPITAL EXPENDITURE**

There was no capital expenditure during the year.

### **6. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

During the year, the Company has passed the special resolution for shifting of its Registered Office from State of Maharashtra to the Union Territory of Daman and Diu, i.e. within the jurisdiction of the Registrar of Companies, Goa, Daman & Diu. The Regional Director, Mumbai has confirmed the same vide its order dated 26<sup>th</sup> August, 2016.

Consequently, the company has notified the Registrar of Companies, Goa by filing Form INC-22 for changing the registered office to Office No. 112, 1<sup>st</sup> Floor, Fortune Gee Bee Complex, Vapi Daman Main Road, Somnath, Daman – 396 210 and the same was confirmed vide its order dated 2<sup>nd</sup> September, 2016.

Accordingly, the Registered Office Clause II of the Memorandum of Association of the Company was altered.

### **7. ISSUE OF BONUS SHARES**

During the year, the Board of Directors of the Company at its meeting held on 7<sup>th</sup> December, 2016 had approved to issue 2,30,000 Bonus Equity Shares of Rs. 10/- each to Elixir Equities Private Limited and Mr. Dipan Mehta, Representative of Elixir Equities Private Limited. The same was confirmed by the members of the Company at its Extra Ordinary General Meeting held on 16<sup>th</sup> December, 2016.

Simultaneously, the members also approved to increase the Authorized Share Capital of the Company from Rs. 7,00,000/- (Rupees Seven Lakhs Only) comprising of 70,000 (Seventy Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,000/- (Rupees Thirty Lakhs Only) comprising of 3,00,000 (Three Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Bonus Equity Shares were issued by capitalizing Securities Premium Account of the Company as per the Audited Annual Financial Statement as on 31<sup>st</sup> March, 2016. The Company is a wholly owned subsidiary of Elixir Equities Private Limited. Accordingly, all the Bonus Equity Shares were issued to Elixir Equities Private Limited. Post issue the issued, subscribed and paid up capital of the Company stands at Rs. 30,00,000/- (Rupees Thirty Lakhs Only).

Accordingly, the Capital Clause V of the Memorandum of Association of the Company and Article 3 of the Articles of Association was altered.

### **8. SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was Rs. 30,00,000/-. 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 shareholding of the Directors of the Company.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **9. DEPOSITS**

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

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### **11. DIRECTORS**

#### **Meetings of the Board**

During the year the Company has held 7 (Seven) Board Meetings which were held on 18<sup>th</sup> April, 2016; 27<sup>th</sup> April, 2016; 30<sup>th</sup> August, 2016; 2<sup>nd</sup> September, 2016; 7<sup>th</sup> December, 2016; 19<sup>th</sup> December, 2016 and 7<sup>th</sup> January, 2017. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### **12. 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 March 31, 2017, 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 judgments 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 March 31, 2017 and of the loss 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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **13. PLEDGE OF SHARES**

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

### **14. RELATED PARTY TRANSACTIONS**

During the year the company has not entered into any related party transactions except loans made and received from holding company and other subsidiaries of the holding company.



## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **15. 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.

### **16. 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.

### **17. 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 2016 – 17.

### **18. 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.

### **19. BUSINESS RISK MANAGEMENT**

The company is in the business of commodity broking and trading. Risks associated with stock broking are client defaults and trading beyond their means. Risks associated with it are excessive / concentrated exposure in one or more securities, short deliveries, intra-day losses, etc. This apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

### **20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

### **21. AUDITORS**

#### **21.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P. C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend for appointment of M/s P. C. Surana & Co., Chartered Accountants, as Auditors of the Company for the financial year 2017 – 18.

#### **21.2 Statutory Auditor's Observations**

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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further comments. The Auditor's Report is an Un-modified report and does not contain any qualification, reservation, adverse remark or disclaimer.

### **21.3 Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

### **22. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **23. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **24. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

### **25. EXTRACT OF ANNUAL RETURN**

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

### **26. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **27. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board  
DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

(Dipan Mehta)  
Director

(Rajesh Madbhavi)  
Director

Place: Mumbai

Date: 24<sup>th</sup> May, 2017

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

[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

<b>CIN</b>	U51101DD2006PTC009786
<b>Registration Date</b>	25 <sup>th</sup> August, 2006
<b>Name of the Company</b>	DIPAN MEHTA COMMODITIES PRIVATE LIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210 Tel. No. 75748 88146 Email: dm@elixirequities.com
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Capital Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U67120MH1997PTC112103	Holding	100%	Section 2(87)

## DIPAN MEHTA COMMODITIES PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	100	100	0.14	0	429	429	0.14	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	69900	69900	99.86	0	299571	299571	99.86	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
<b>Sub-Total(A)(1):</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) Others (specify)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### ii) Shareholding of Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Elixir Equities Pvt. Ltd.*	69900	99.86	0.00	299571	99.86	0.00	0.00
2.	Mr. Dipan Mehta Representative of Elixir Equities Pvt. Ltd.	100	0.14	0.00	429	0.14	0.00	0.00
	<b>Total</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\*Name changes from Axis Capital Market (India) Limited to Elixir Capital Limited.

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

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>ELIXIR EQUITIES PVT. LTD.</b>				
At the beginning of the year	69,900	99.86		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2,29,671 (Allotment of Bonus Shares on 19/12/2016)	99.86	2,99,571	99.86
At the end of the year			<b>2,99,571</b>	<b>99.86</b>
<b>MR. DIPAN MEHTA, REPRESENTATIVE OF ELIXIR EQUITIES PVT. LTD.</b>				
At the beginning of the year	100	0.14		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	329 (Allotment of Bonus Shares on 19/12/2016)	0.14	429	0.14
At the end of the year			<b>429</b>	<b>0.14</b>

### 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 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Nil	Nil	Nil	Nil	Nil

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning 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>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning 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				

### V) INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2016)</b>				
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year (31.03.2017)</b>				
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
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE 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	MD	WTD	Total Amount (In Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	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 - Jobbing Profits	0.00	0.00	0.00
5.	Others, please specify : Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount (In Rs.)
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
<b>Total (B)(1)</b>	<b>0.00</b>	<b>0.00</b>



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

Particulars of Remuneration	Name of Directors				Total Amount (In Rs.)
	Dipan Mehta	Radhika Mehta	Vina Mehta	Rajesh Madbhavi	
- Fee for attending Board / Committee Meetings	0.00	0.00	0.00	0.00	0.00
- Commission	0.00	0.00	0.00	0.00	0.00
- Others, please specify	0.00	0.00	0.00	0.00	0.00
<b>Total (B)(2)</b>					<b>0.00</b>
<b>Total (B)= (B)(1)+(B)(2)</b>					<b>0.00</b>
<b>Overall Ceiling as per the Act</b>					<b>Upto Rs. 100,000 per meeting</b>

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		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
	<b>TOTAL (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## Independent Auditors' Report

To the Members of  
**Dipan Mehta Commodities Private Limited.**

### Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **Dipan Mehta Commodities Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, 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 Financial Statements

2. The management and Board of Directors of the 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 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 financial statements

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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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 management and 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 financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, 2017 and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the provisions of 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 are not applicable to the Company.

### 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, 2017, 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 A**, and

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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.
- 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 not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer to Note 21 of the Financial Statements.

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

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2017**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 039761**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **Annexure - A to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Dipan Mehta Commodities Private Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2017.

### **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 **Dipan Mehta Commodities Private Limited** as of 31 March, 2017 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.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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: 24<sup>th</sup> May, 2017**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 039761**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2017

	Note No.	As at March 31, 2017	As at March 31, 2016
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	3,000,000	700,000
b) Reserves & Surplus	3	1,761,434	4,353,167
		<u>4,761,434</u>	<u>5,053,167</u>
<b>2 Non -Current Liabilities</b>			
		-	-
<b>3 Current Liabilities</b>			
a) Trade Payables		-	-
b) Other Current liabilities		2,588	2,519
c) Short Term Provisions	4	-	9,000
		<u>2,588</u>	<u>11,519</u>
<b>TOTAL</b>		<u>4,764,022</u>	<u>5,064,686</u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Fixed Assets			
i) Tangible Assets		-	-
b) Other Non-Current Assets	5	813,532	1,500,000
		<u>813,532</u>	<u>1,500,000</u>
<b>2 Current Assets</b>			
a) Inventories		54	-
b) Cash and Cash equivalents		784,025	54,686
c) Short-term Loans and Advances		3,166,411	3,510,000
d) Other Current Assets		-	-
		<u>3,950,490</u>	<u>3,564,686</u>
<b>TOTAL</b>		<u>4,764,022</u>	<u>5,064,686</u>
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Accounts</b>	14 to 22		

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 - 24th May, 2017

**For and on behalf of the Board**

**Dipan Mehta**

Director

DIN 00115154

**Rajesh Madbhavi**

Director

DIN 00112422



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2017

	Note No.	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>INCOME</b>			
(I) Revenue from Operations :			
a) Income from Operations	7	(17,614)	-
b) Other Operating Incomes	8	-	500,000
(II) Other Income	9	27,670	
(III) <b>Total Revenue</b>		<u>10,056</u>	<u>500,000</u>
<b>(IV) EXPENSES</b>			
Finance costs	10	-	286
Depreciation and amortization expenses	11	15,883	-
Other expenses	12	285,906	197,202
<b>Total Expenses</b>		<u>301,789</u>	<u>197,488</u>
(V) Profit / (Loss) before tax (I-II)		(291,733)	302,512
<b>(VI) Tax Expenses:</b>			
(1) Current tax		-	(59,000)
(2) Deferred tax		-	-
		<u>-</u>	<u>(59,000)</u>
(VII) <b>Profit / (Loss) for the Year</b>		<u>(291,733)</u>	<u>243,512</u>
<b>(VIII) Earning Per equity Share</b>			
Basic and Diluted	13	(2.17)	3.48
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Accounts</b>	14 to 22		

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 - 24th May, 2017

**For and on behalf of the Board**

**Dipan Mehta**

Director

DIN 00115154

**Rajesh Madbhavi**

Director

DIN 00112422

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Cash Flow Statement for the year ended 31st March, 2017

	For the Year ended March 31, 2017 Rs.	For the Year ended March 31, 2016 Rs.
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	(291,733)	302,512
Adjusted for:		
Depreciation & Amortisation	15,883	-
	(275,850)	302,512
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
Adjusted for:		
Trade and Other Receivables	750,000	-
Stock in Trade	(54)	-
Trade and Other Payables	69	271.00
Net Cash generated from Working Capital changes	750,015	271
<b>Cash Flow from Operating Activities</b>	474,165	302,783
Direct Taxes paid	(10,411)	(50,000)
<b>Net Cash Flow from Operating Activities - (A)</b>	463,754	252,783
<b>B. Cash Flow from Investing Activities- (B)</b>	-	-
<b>C. Cash Flow from Financing Activities</b>		
Short Term Advances received back (given)	345,000	(220,000)
Bonus issue expenses	(79,415)	-
<b>Net Cash Flow from Financing Activities - (C)</b>	265,585	(220,000)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	729,339	32,783
Opening Balance of Cash and Cash Equivalents	54,686	21,903
<b>Closing Balance of Cash and Cash Equivalents</b>	784,025	54,686

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 - 24th May, 2017

For and on behalf of the Board

**Dipan Mehta**

Director

DIN 00115154

**Rajesh Madbhavi**

Director

DIN 00112422

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## Notes on Financial Statements for the year ended 31st March, 2017

### 1 SIGNIFICANT ACCOUNTING POLICES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 Act, as applicable.

#### 1.2 USE OF ESTIMATES

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in such estimates is recognized prospectively.

#### 1.3 METHOD OF ACCOUNTING AND 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 is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

#### 1.4 INVESTMENTS

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

#### 1.5 STOCKS IN TRADE

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

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **1.6 FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

### **1.7 TAXATION**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of “timing differences” between taxable and accounting income is accounted for using the currently enacted tax rates and tax laws. Deferred Tax Assets are recognized, only if there is a virtual certainty that they will be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

### **1.8 EARNING PER SHARE**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### **1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>2 Share Capital</b>		
(a) <b>Authorised</b>		
300000 (Previous year-70000) Equity Shares of Rs. 10 each	<b>700,000</b>	700,000
	<b>700,000</b>	700,000
(b) <b>Issued, Subscribed &amp; Fully paid up:</b>		
300000 (Previous year - 70000) Equity Shares of Rs. 10 each fully paid up (Including 230000 Equity Shares (Previous year Nil) of Rs.10 each allotted as Bonus Shares fully paid up by capitalisation of Securities premium account)	<b>3,000,000</b>	700,000
	<b>3,000,000</b>	700,000
(c) <b>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	<b>70,000</b>	70,000
Addition / (Reduction) during the year	<b>230,000</b>	-
Total No. of shares at the end of the year	<b>300,000</b>	70,000
(d) <b>Equity Shares Capital held by Holding Company</b>		
Elixir Equities Pvt Ltd		
300000 (Previous Reporting Year 70000) Equity Shares of Rs.10 Each Fully Paid Up	<b>3,000,000</b>	700,000
(e) <b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Elixir Equities Pvt Ltd	(%) <b>70,000</b> <b>100.00%</b>	(%) 70,000 100.00%
(f) <b>Terms / Rights attached to Equity Shares</b>		
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.		
<b>3 Reserves &amp; Surplus</b>		
(a) <b>Securities Premium</b>		
Balance as per last Balance Sheet	<b>6,900,000</b>	6,900,000
Less : Utilised during the year for Issue of Bonus Shares	<b>(2,300,000)</b>	-
	<b>4,600,000</b>	6,900,000
(b) <b>Surplus/Deficit in the Statement of Profit &amp; Loss</b>		
Balance as per last Balance Sheet	<b>(2,546,833)</b>	(2,790,345)
Add : Profit / (Loss) for the Year	<b>(291,733)</b>	243,512
	<b>(2,838,566)</b>	(2,546,833)
<b>Total Reserves &amp; Surplus</b>	<b>1,761,434</b>	4,353,167

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Notes on Financial Statements for the Period ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>4 Other Current Liabilities</b>		
a) Expenses Payable	2,588	2,519
	<u>2,588</u>	<u>2,519</u>
<b>4 Short Term Provisions</b>		
a] Provision for Income- Tax (Net of Advance Tax)	-	9,000
	<u>-</u>	<u>9,000</u>
<b>5 Other Non Current Assets</b>		
Deposits	750,000	1,500,000
Bonus Issue Expenses (to the extent not written off or adjusted)	63,532	-
	<u>813,532</u>	<u>1,500,000</u>
<b>6 Current Assets</b>		
<b>a) Inventories (At cost, except otherwise stated) (As valued &amp; certified by the Management)</b>		
i) Stock in Trade	54	-
	<u>54</u>	<u>-</u>
<b>b) Cash and Cash Equivalent</b>		
i) Balances with Bank		
In Current Accounts	33,354	54,686
In Fixed Deposit Accounts	750,000	-
Accrued Interest on Fixed Deposit Accounts	671	-
ii) Cash on hand	-	-
	<u>784,025</u>	<u>54,686</u>
<b>c) Short-term Loans and Advances (Unsecured, considered good)</b>		
Loans & Advances to Related Parties		
Share Trading - Margin Money	3,155,000	3,500,000
Advances Recoverable in Cash or In Kind	10,000	10,000
Advance Income Tax (Net of Provisions)	1,411	-
	<u>3,166,411</u>	<u>3,510,000</u>
<b>Total Current Assets</b>	<u>3,950,490</u>	<u>3,564,686</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	For the Year ended March 31, 2017 Rs.	For the Year ended March 31, 2016 Rs.
<b>7 Revenue from Operations</b>		
Share Trading Income (net)	(17,614)	-
	<u>(17,614)</u>	<u>-</u>
<b>8 Other operating Income</b>		
Research Fees	-	500,000
	<u>-</u>	<u>500,000</u>
<b>9 Other Income</b>		
Interest income	27,670	-
	<u>27,670</u>	<u>-</u>
<b>10 Finance Cost</b>		
Bank Charges	-	286
	<u>-</u>	<u>286</u>
<b>11 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	-	-
Amortization of Share Issue Expenses	15,883	-
	<u>15,883</u>	<u>-</u>
<b>12 Other Expenses</b>		
Communication and Exchange Connectivity Charges	2,798	3,000
Legal & Professional Fees	68,250	9,885
Rent	36,000	-
Payment to Auditors	6,671	6,569
Rates & Taxes	3,320	5,360
Software Expenses	-	11,400
Stock Exchange Charges and SEBI Fees	138,738	159,270
Miscellaneous Expenses	30,129	1,718
	<u>285,906</u>	<u>197,202</u>
<b>13 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	(291,733)	243,512
ii) Weighted Average number of Equity Shares outstanding	70,000	70,000
iv) Earnings Per Share - Basic and Diluted	(2.17)	3.48
vi) Face value per Equity Share	10.00	10.00
<b>14 Contingent Liabilities</b>	Nil	Nil
<b>15 Payment to Auditors as:</b>		
i) Statutory Audit Fees	2,588	2,561
ii) Taxation Matters	4,083	4,008
	<u>6,671</u>	<u>6,569</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	Rs.	Rs.
16 Value of Imports on .C.I.F. Basis	Nil	Nil
17 Expenditure in Foreign Currency	Nil	Nil
18 Earnings in Foreign Currency	Nil	Nil

### 19 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 and commodities through stock exchanges the segment wise reporting in terms of Accounting Standard [AS 17] issued by the Institute of Chartered Accountants of India is not applicable.

### 20 Related party disclosures for the year ended March 31, 2017 pursuant to Accounting Standard AS-18

#### [1] Related Party and their relationship

##### Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

##### Associates

Elixir Wealth Management Pvt Ltd

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

#### [2] Nature of Transaction

	Holding Company	Associates	Key Management Personnel
a) Loans Given to / Repaid to -			
Elixir Equities Pvt. Ltd. (Margin Money)	1,000,000 (3,115,000)	- (-)	- (-)
Elixir Wealth Management Pvt. Ltd (Trade Deposit)	- (-)	1,750,000 (3,500,000)	- (-)
b) Loans Received from / Repaid by -			
Elixir Equities Pvt. Ltd. (Margin Money)	1,000,000 (3,672,000)	- (-)	- (-)
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	Nil (1,116,000)	- (-)	- (-)
Elixir Wealth Management Pvt. Ltd (Trade Deposit)	- (-)	2,095,000 (1,607,000)	- (-)



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### [3] Balances as at 31st March 2017

Loans Given			
Elixir Wealth Management Pvt. Ltd (Trade Deposit)	-	<b>3,155,000</b>	-
	-	(3,500,000)	(-)

### 21 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

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

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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 - 24th May, 2017

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Rajesh Madbhavi**

*Director*

DIN 00112422