

**TWENTY SIXTH
ANNUAL REPORT
2019 - 2020**

ELIXIR CAPITAL LIMITED

ELIXIR CAPITAL LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dipan Mehta
Mrs. Radhika Mehta
Mr. Dilip Kapadia
Mr. Suril Shah

AUDIT COMMITTEE

Mr. Dilip Kapadia, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Kapadia, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

COMPANY SECRETARY

Mrs. Khyati Shah

AUDITORS

Statutory Auditors:

M/s. JMT & Associates
Chartered Accountants, Mumbai

Secretarial Auditors:

M/s. P. P. Shah & Co.
Practicing Company Secretaries, Mumbai

BANKERS

HDFC Bank

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REGISTERED OFFICE

58, Mittal Chambers, 228, Nariman Point,
Mumbai – 400 021
Email: dm@elixirequities.com
Website: www.elixircapital.in
CIN No.: L67190MH1994PLC083361

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai - 400 059.
Tel: 022 62638200
Fax: 022 62638299
Email: investor@bigshareonline.com

26TH ANNUAL GENERAL MEETING

On Wednesday, 21st October, 2020 at 04.00 p.m.
through video conferencing

ELIXIR CAPITAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty – Sixth Annual General Meeting (26th AGM) of the Members of **ELIXIR CAPITAL LIMITED** will be held on Wednesday, 21st October, 2020 at 04.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at a common venue, in accordance with the General Circular No. 20/2020 dated 5th May, 2020 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs ('MCA Circulars'), to transact the following business: The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021, which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the

- Audited Standalone Annual Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and the Auditors' thereon; and
- Audited Consolidated Annual Financial Statements of the Company for the Financial Year ended 31st March, 2020, and the Report of the Auditors' thereon and in this regard, if thought fit, pass the following resolution as on **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 129 and 134 of the Companies Act, 2013, Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2020 and the Director's Report and Auditors Report thereon and the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2020 and the Auditors Report thereon be received, approved and adopted."

2. To declare dividend on Equity Shares @ 12.5% i.e. Rs. 1.25 per Equity Share for the financial year ended 31st March, 2020 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend on equity shares @ 12.5% i.e. Re. 1.25/- per equity share, (as recommended by Board of Directors) be declared and paid out of the profits for the year ended 31st March, 2020.

RESOLVED FURTHER THAT subject to compliance of Section 126 of the Companies Act, 2013 and Regulation 43 of the SEBI (LODR) Regulations, 2015, the dividend declared shall, be paid to shareholders holding shares in the Company as on 21st October, 2020 whose names shall be ascertained in the following manner:

- a. In respect of shareholders holding shares in physical form; from the list of shareholders maintained by M/s. Bigshare Services Private Limited, being the Company's Registrar and Share Transfer Agent and
- b. In respect of shareholders holding shares in dematerialized form, from the list of shareholders maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) being the Depositories."

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3. To appoint a Director in place of Mrs. Radhika Mehta (DIN: 00112269), who retires by rotation and being eligible, offers herself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provision of Section 152(6) of the Companies Act, 2013, Mrs. Radhika Mehta, (DIN: 00112269) Director of the Company, who retires by rotation and being eligible, has offered herself for re-appointment, be re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement of directors by rotation.”

4. Appointment of Statutory Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. JMT & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 104167W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules and certificate issued by the Peer Review Board of ICAI, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs. 35,000 (plus applicable taxes) for the Company's financial year 2020-21, in addition to Goods and Service Tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Whole-Time Director
DIN: 00115154**

Place: Mumbai

Dated: 15th September, 2020

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NOTES:

General Instructions for Accessing and participating in the 26th e-AGM through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to ordinary business to be transacted for re-appointment of Auditor at the Annual General Meeting (the AGM or Meeting) is annexed hereto.
2. The record date for the payment of dividend shall be Wednesday, 21st October, 2020.
3. In view of the prevailing lockdown situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020, has permitted Companies to hold their Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) for the calendar year 2020. In compliance with the applicable provisions of the Companies Act, 2013 (Act) read with aforesaid MCA circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the AGM of the Company is being conducted through Video Conferencing (VC) hereinafter called as "e-AGM".
4. E-AGM shall be conducted through VC / OAVM without the physical presence of the members at a common venue. Members can attend and participate at the ensuing AGM through VC / OAVM only. The venue of the AGM shall be deemed to be the registered office of the Company at 58, Mittal Chambers, 228, Nariman Point, Mumbai: 400 021.
5. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Company has appointed M/s. Central Depository Services (India) Limited to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM. The proceedings of the e-AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Wednesday, 14th October, 2020. The shareholders can visit <https://www.evotingindia.com> and login through user id and password to watch the live proceedings of the e-AGM on Wednesday, 21st October, 2020 from 4.00 p.m. onwards.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Sunday, 18th October, 2020 to Wednesday, 21st October, 2020 (both days inclusive).
9. The members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in this Notice. The facility to join the e-AGM will be made available for 1,000 members on

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first come first served basis. This will not include Large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The scanned copies of Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the e-AGM.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, basis on the request being sent at dm@elixirequities.com.
13. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of Mr. Dipan Mehta, Whole Time Director at dm@elixirequities.com.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the e-AGM has been uploaded on the website of the Company at www.elixircapital.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com or will be made available if a request is sent to the Company at dm@elixirequities.com.
15. Members can register their email with the Company / RTA by following the steps as mentioned below at instructions for Members for remote e-voting & voting at E-AGM.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s), (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
17. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form with effect from 01st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.

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18. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Share Transfer Agent.
19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH – 13 for this purpose.
20. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.
21. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 63,777 being unclaimed / unpaid interim dividend of the Company for the financial year ended 31st March, 2012 was transferred on 4th December, 2019 to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2013 and thereafter is as under:

For Equity Shareholders:

| Financial Year | Date of Declaration of Dividend | Last date of claiming Unpaid Dividend |
|---|---------------------------------|---------------------------------------|
| Final Dividend for the year 2012 – 2013 | 31 st August, 2013 | 05 th October, 2020 |
| Final Dividend for the year 2013 – 2014 | 23 rd August, 2014 | 27 th September, 2021 |
| Final Dividend for the year 2014 – 2015 | 24 th August, 2015 | 28 th September, 2022 |
| Interim Dividend for the year 2015 – 2016 | 11 th March, 2016 | 15 th April, 2023 |
| Final Dividend for the year 2016 – 2017 | 26 th August, 2017 | 30 th September, 2024 |
| Final Dividend for the year 2017 – 2018 | 25 th August, 2018 | 29 th September, 2025 |
| Final Dividend for the year 2018 – 2019 | 26 th August, 2019 | 28 th September, 2026 |

Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company (RTA) or the Company Secretary of the Company, at the Company's Registered Office, well in advance of the above due dates.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2019 (date

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of the last AGM) on the website of the Company (www.elixircapital.in) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published the details thereof in notices published in newspapers.

The shareholders whose dividend / shares is / will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.

22. The Securities and Exchange Board of India ('SEBI') has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before Wednesday, 21st October, 2020, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, before Wednesday, 21st October, 2020 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 20 / 2020 dated 5th May, 2020 has clarified that in case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of bank account, the Company shall upon normalization of postal services, dispatch the dividend warrant / cheque to such shareholder by post. Accordingly, the dividend warrants / cheque will be dispatched to such shareholders upon normalization of postal services / courier services.

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23. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

| | |
|--------------------------------------|--|
| Members having valid PAN | 7.5% or as notified by the Government of India |
| Members not having PAN / Invalid PAN | 20% or as notified by the Government of India |

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted by sending email at dm@elixirequities.com upto Wednesday, 21st October, 2020.

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24. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting relating to Documents & Information to Shareholders with respect to the Director being appointed and Director retiring by rotation and being eligible, seeking re-appointment are as under:

| Particulars | Mrs. Radhika Mehta |
|---|--|
| Director Identification Number (DIN) | 00112269 |
| Date of Birth | 25/07/1966 |
| Nationality | Indian |
| Date of Appointment on Board | 30/11/1994 |
| Qualifications | B. Com., MBA |
| Shareholding in Elixir Capital Limited | 10,100 shares |
| Expertise in specific functional areas | Trading and Arbitrage, Accounts, Finance, Administration and Human Resources |
| Terms and Conditions of reappointment | General |
| Remuneration last drawn (including sitting fees, commission if any) | Nil |
| Remuneration proposed to be paid | Nil |
| Relationships with other Director / Key Managerial Personnel | Spouse of Dipan Mehta |
| Number of meetings of the board attended during the financial year (2019-20) | 4 |
| Directorships in other Public Limited Companies | Nil |
| Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee) | Nil |
| Summary of Performance Evaluation | As per the polices devised by the Board for evaluating Whole Time Director and after considering the participation of the said director at the board and committee meeting, her role in the Company, managing relationship with fellow board members and senior management, knowledge and skill, and based on personal attributes the said director has received a positive evaluation by the Board. |

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25. As the 26th AGM is being held through VC, Route Map is not annexed to the notice.

INSTRUCTIONS FOR MEMBERS OPTING FOR REMOTE E-VOTING

In case of members receiving e-mail:

- (i) The voting period begins on Sunday, 18th October, 2020 at 9.00 a.m. and ends on Tuesday, 20th October, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Wednesday, 14th October, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|---|
| PAN | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the "**ELIXIR CAPITAL LIMITED**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

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2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The members who do not wish to speak during the AGM but have queries may send their queries in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the members through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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4. Shareholders who have voted through Remote e-Voting will also be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the 'Corporate' module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution under Section 113 of the Companies Act, 2013 / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dm@elixirequities.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xx) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

(xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

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2. The voting rights of Members shall be in proportion to the shares held by them on the Paid-Up Equity Share Capital of the Company as on Wednesday, October 14, 2020 and as per the Register of Members of the Company.
3. The Board of Directors has appointed Mr. Pradip Shah, Partner, failing him, Mr. Punit Shah, Partner of M/s P. P. Shah & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the e-AGM, first download the votes cast at the e-AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorised by him in writing within 48 hours from the conclusion of the e-AGM.
5. The results shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the e-AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.elixircapital.in and the website of CDSL at www.evotingindia.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited, where the Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Whole-Time Director
DIN: 00115154**

Place: Mumbai

Dated: 15th September, 2020

ELIXIR CAPITAL LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Re-Appointment of M/s. JMT & Associates, Chartered Accountants as a Statutory Auditor.

M/s. JMT & Associates, Chartered Accountants, Statutory Auditors of the Company were appointed at the 25th AGM held on 26th August 2019 for the financial year 2019 – 20. The said term of Statutory Auditors is expiring at the 26th AGM. It is proposed to re-appoint them for a further period of 1 year and accordingly, they shall hold the office from the conclusion of 26th AGM till the conclusion of 27th AGM.

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure require for appointment / re-appointment of Auditor as a part of the explanatory statement to the notice. The said disclosure is given below:

| Sr. No. | Particulars | Disclosure |
|---------|--|--|
| 1. | Name of Firm of Auditors | M/s. JMT & Associates (FRN: 104167W) |
| 2. | Name of Auditors | Mr. Arun S. Jain (Membership No. 043161) |
| 3. | Financial year for which appointment is proposed | 2020 – 21 |
| 4. | Proposed Fees payable | Rs. 35,000/ + Applicable Taxes |
| 5. | Terms of appointment | Appointment period is for one year as per above mentioned fee. |
| 6. | In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change. | The Company is re-appointing the same statutory auditor. Hence this disclosure is not applicable. |
| 7. | Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed. | The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as statutory auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulation, 2015, they have confirmed that peer review has been completed and are awaiting valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. |

ELIXIR CAPITAL LIMITED

| | | |
|--|--|---|
| | | <p>The statutory auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.</p> <p>Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 30th June, 2020 respectively.</p> |
|--|--|---|

None of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 for your approval.

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Whole-Time Director
DIN: 00115154**

Place: Mumbai

Dated: 15th September, 2020

FINANCIAL HIGHLIGHTS

Financial Highlights (Consolidated Accounts)

Amount ('000)

| Sr. No. | Particulars | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|---------|----------------------------|-------------|-----------|-------------|-------------|------------|-------------|
| 1 | Income | 1,17,229.92 | 44,933.10 | 1,24,675.69 | 1,02,469.58 | 37,603.13 | 12,153.69 |
| 2 | Profit / (Loss) before tax | 93,839.46 | 32,000.74 | 91,962.97 | 58,758.25 | (2,497.50) | (46,742.73) |
| 3 | Profit / (Loss) after tax | 66,142.19 | 24,183.82 | 68,994.11 | 42,127.02 | (2,656.13) | (51,588.08) |
| 4 | Earning per share | 8.43 | 2.9 | 8.81 | 5.36 | (0.36) | (6.61) |
| 5 | Dividend per share | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |

ELIXIR CAPITAL LIMITED

BOARD'S REPORT

TO THE MEMBERS OF ELIXIR CAPITAL LIMITED

The Directors take pleasure in presenting the Twenty Sixth Annual Report together with the Audited Annual Financial Statements for the financial year ended 31st March, 2020. The Management Discussion and Analysis has also been incorporated into this Report.

1. FINANCIAL RESULTS

Key highlights of Standalone Financial Results for Elixir Capital Ltd. for the financial year 2019 – 20 are tabulated below:

(Amount in Rs. in '000)

| Particulars | For the Year ended 31 st March, 2020 | For the Year ended 31 st March, 2019 |
|---|--|--|
| Revenue from operation | 7,467.53 | 7,469.40 |
| Other Income | 455.96 | 670.30 |
| Total Revenue | 7,923.49 | 8,139.70 |
| Less: Expenses | | |
| Depreciation and amortization expenses | 37.8 | 38.76 |
| Other Expenses | 1,172.55 | 1,188.78 |
| Total Expenses | 1,210.35 | 1,227.54 |
| Profit / (Loss) before extraordinary items | 6,713.14 | 6,912.16 |
| Exceptional Items | 0 | 0.00 |
| Profit / (Loss) before extraordinary items | 6,713.14 | 6,912.16 |
| Extraordinary Items | 0 | 0.00 |
| Profit / (Loss) before Tax | 6,713.14 | 6,912.16 |
| Less: Tax | | |
| Current Tax | 0 | 0.00 |
| Deferred Tax | (4.02) | 0.47 |
| Adjustment of Tax for previous years | 116.60 | 0.00 |
| Total Taxes | 112.58 | 0.47 |
| Profit / (Loss) for the period | 6,600.56 | 6,912.63 |

There was no revision in the Financial Statements.

2. HIGHLIGHTS OF PERFORMANCE

Your Company is a holding company. Its subsidiary companies are engaged in stock broking, portfolio management, depository services, trading and investment in securities. The consolidated revenue declined to Rs. 121.54 Lakhs from Rs. 376.03 Lakhs from previous year due to adverse stock market conditions. There was a net loss of Rs. 515.88 Lakhs from a loss of Rs. 26.55 Lakhs due to lower trading profits and losses in stock held for trading.

ELIXIR CAPITAL LIMITED

3. TRANSFER TO RESERVES

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

4. DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 1.25 per equity share of Rs. 10 each for the financial year ended 31st March, 2020 subject to the approval of the Members at the 26th Annual General Meeting. The total outgo for the current year amounts to Rs. 72.54 Lakhs. (In the previous year, it was Rs. 72.54 Lakhs including Dividend Distribution Tax).

5. BUSINESS OPERATIONS

Your Company is the Holding Company of Elixir Equities Pvt. Ltd. (EEPL). EEPL is a SEBI Registered Stock Broker, Portfolio Manager and Depository Participant of the CDSL.

There was no change in nature of business of your Company, during the year under review.

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

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company i.e. 31st March 2020 and date of this Report i.e. 30th June, 2020.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 580.32 Lakhs. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's Share Capital during the year under review. The Promoter and Promoter Group are holding 41,37,300 shares equivalent to 71.29% of the total Issued and Paid-up Share Capital.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

During the year 2019 – 20, unclaimed Dividend of Rs. 63,777 was transferred to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. The said amount represents Interim Dividend for the financial year 2012 – 13 which remain unclaimed for a period of 7 years from its due date of payment.

9. TRANSFER OF EQUITY SHARES ON UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

In line with the statutory requirements, your Company has transferred to the credit of the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend had remained unpaid / unclaimed for a period of seven (7) consecutive years within the time lines laid down by the Ministry of Corporate Affairs. Unpaid / unclaimed dividend for seven (7) years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

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10. DIRECTORS

10.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mrs. Radhika Mehta, (DIN: 00112269) Director of your Company, retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

10.2 Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed both, under Sub-Section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (1)(b) of the SEBI (LODR) Regulations, 2015 and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the independent directors are persons of integrity and possesses relevant expertise and experience.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6 (4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, certain Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. Those Independent Directors who have to undertake online proficiency self-assessment test will appear for the same.

10.3 Annual Board Evaluation

The annual performance evaluation of the Independent Directors and Board Committees i.e. Audit, Stakeholders Relationship and Nomination & Remuneration Committees was carried by the entire Board and the annual performance evaluation of the Chairman, Board as a whole, Non – Independent Directors was carried out by the Independent Directors.

The annual performance evaluation was carried out in accordance with the criteria laid down in the Nomination and

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Remuneration Policy of your Company and as mandated under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

10.4 Key Managerial Personnel

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

1. Mr. Dipan Mehta, Chairman & Whole Time Director
2. Mrs. Radhika Mehta, Director – CFO
3. Mrs. Khyati Shah – Company Secretary and Compliance Officer

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

None of the Directors have attained the age of 75 years.

10.5 Remuneration Policy

The Board has in accordance with the provisions of Sub-Section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees. The same has been posted on the website of the Company i.e. <https://www.elixircapital.in/pdf/Remuneration-Policy.pdf>.

10.6 Board Meetings

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

During the year your Company has held 4 (Four) Board Meetings which were held on 28th May, 2019; 14th August, 2019; 14th November, 2019 and 14th February, 2020. The maximum interval between any two meetings did not exceed 120 days.

11. PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration in excess of limit prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “**Annexure A**” and form part of this Report.

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 31st March, 2020, 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

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applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2020 and of the profit of your 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 your Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. INTERNAL CONTROL SYSTEMS

13.1 Internal Audit and its Adequacy

To maintain independence and objectivity in its functions, the internal audit function reports directly to the Audit Committee of the Board.

The audit plan aims to evaluate the efficacy and adequacy of the internal control system and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations.

Based on the reports of internal audit function, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13.2 Internal Controls over Financial Reporting

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safeguarded against significant misuse or loss.

14. SUBSIDIARY COMPANIES

As on 31st March, 2020, your Company has following three subsidiaries / sub-subsidiary companies:

- 1. Elixir Equities Private Limited (Subsidiary Company)
- 2. Dipan Mehta Commodities Private Limited (Sub-Subsidiary Company)
- 3. Elixir Wealth Management Private Limited (Sub-Subsidiary Company)

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Material Subsidiary

Your Company have one subsidiary, Elixir Equities Private Limited whose net worth exceeds 20% of consolidated net worth of the Holding Company in immediately preceding financial year and has generated 20% of the consolidated income of your Company during the previous financial year.

Non-Material Subsidiary

The other two subsidiary companies, Dipan Mehta Commodities Private Limited and Elixir Wealth Management Private Limited do not have net worth exceeding 20% of the consolidated net worth of the Holding Company in the immediately preceding financial year or has generated 20% of the consolidated income of your Company during the previous financial year.

Statement containing the salient features of Financial Statement of your 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.

(Rs. in Lakhs)

| Sr. No. | Particulars | Elixir Equities Private Limited (Formerly Axis Equities Private Limited) | Dipan Mehta Commodities Private Limited | Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited) |
|---------|--|--|---|--|
| i) | Reporting Period | 1 st April 2019 to 31 st March 2020 | 1 st April 2019 to 31 st March 2020 | 1 st April 2019 to 31 st March 2020 |
| ii) | Reporting Currency | INR | INR | INR |
| iii) | Country | India | India | India |
| iv) | Exchange Rate | N.A. | N.A. | N.A. |
| v) | Share Capital | 175.50 | 30.00 | 1.00 |
| vi) | Reserves and Surplus | 2388.17 | 52.14 | 191.42 |
| vii) | Total Assets | 3623.31 | 83.19 | 609.59 |
| viii) | Total Liabilities | 1059.65 | 1.05 | 417.17 |
| ix) | Investment other than Investment in subsidiary | 990.80 | 0.00 | 0.00 |
| x) | Turnover | 1110.82 | 44.46 | 195.62 |
| xi) | Profit / (Loss) before taxation | (668.06) | 43.05 | 163.32 |
| xii) | Provision for Taxation | 0.62 | 8.32 | 39.96 |
| xiii) | Profit / (Loss) after taxation | (667.44) | 34.73 | 123.36 |
| xiv) | Proposed Dividend | 5.75 per share | nil | nil |
| xv) | Percentage of Shareholding | 74.00% | 74.00% | 74.00% |

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15. 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 2019 – 20.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Standalone Audited Annual Financial Statements.

17. RELATED PARTY TRANSACTIONS

A Related Party Policy has been adopted by the Board of Directors at its meeting held on 14th August, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at your Company's official website at the web link <https://www.elixircapital.in/pdf/Related%20Party%20Transactions%20Policy.pdf>.

All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs, which are foreseeable and repetitive. A statement giving details of all RPTs are placed before the Audit Committee and the Board of Directors on a quarterly basis.

Further the members may note that your Company has not entered into the following kinds of related party transactions:

- Contracts/arrangement/transactions which are not at arm's length basis or in the ordinary course of business.
- Any Material contracts/arrangement/transactions [as per Regulation 23 of the SEBI (LODR) Regulations, 2015]

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 your Company.

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

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

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

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

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

B. Foreign Exchange Earning & Outgo

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

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20. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Whistle Blower Policy is the vigil mechanism instituted by your Company to report concerns about unethical behavior in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Board's Audit Committee oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of your Company's Code of Conduct and / or Whistle Blower Policy. Details of the Whistle Blower Policy have been disclosed on your Company's website at <https://www.elixircapital.in/pdf/Whistle%20Blower%20Policy.pdf>.

22. 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 your Company and its future operations.

23. AUDITORS

23.1 Statutory Auditors

Your Company's Auditors, M/s. JMT & Associates, Chartered Accountants, who retire at the forthcoming Annual General Meeting (AGM) of your Company, are eligible for re-appointment. It is proposed to re-appoint them from the conclusion of 26th AGM till the conclusion of 27th AGM. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulation, 2015, they have confirmed that peer review has been completed and are awaiting valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Also the disclosure required under Regulation 36 (5) of SEBI (LODR) Regulations, 2015 provided at the Explanatory Statement of the Notice of 26th AGM forming part of Annual Report.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General Meeting of your Company.

23.2 Statutory Auditors' Observations

The Report given by the Auditors on the financial statements of your Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

23.3 Secretarial Audit

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. P. P. Shah & Co., Practicing Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2020.

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The report of the Secretarial Auditor is attached as “**Annexure B**”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except provided at point 23.4 below.

23.4 Observation in Secretarial Audit Report

Composition of Nomination and Remuneration Committee:

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

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

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

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

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director.

In this regard, the Management has given the following reply:

“The Company has four Directors, out of them two are Executive and two are Independent Directors. Accordingly, the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of three Non-Executive Directors. Mr. Dipan Mehta, Executive Director is one of the member of the Committee. However, he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly, the spirit of Corporate Governance is achieved.”

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee of the Board, under Section 143 (12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

25. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, your Company has appointed Mr. Rajendra P. Bhende, Chartered Accountant as Internal Auditors of your Company for the financial year 2019 – 20.

26. COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (SS1 and SS2), respectively relating to Meetings of the Board, its Committees and General Meeting, which have mandatory application during the year under review.

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27. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT – 9 of your Company for the financial year ended 31st March, 2020 is annexed herewith as “**Annexure C**”.

28. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2019 – 20 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Indian Accounting Standards (IND-AS 110) specified under Section 133 of the Companies Act, 2013. The Audited Consolidated Annual Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of each of the subsidiaries in the prescribed Form AOC – 1 are provided at Point 13 of the Boards Report which forms part of the Annual Report.

The Financial Statements of the subsidiaries are available for inspection by the Members at the Registered Office of your Company pursuant to the provisions of Section 136 of the Companies Act, 2013. Your Company shall provide free of cost, a copy of the Financial Statements of its subsidiary companies to the Members upon their request. The financial statements are also available on the website of your Company at www.elixircapital.in under the 'Financials' section.

29. HUMAN RESOURCES

There are no employees in your company except Company Secretary and the affairs are managed by the Directors.

30. ENVIRONMENT AND SAFETY

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

31. ENHANCING SHAREHOLDERS VALUE

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

32. GREEN INITIATIVES

Electronic copies of the Annual Report 2019-20 and Notice of the 26th Annual General Meeting are sent to all members whose email addresses are registered with your Company / Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report were being sent under Section 101 of the Companies Act, 2013 in the permitted mode. For members who have not registered their email addresses, physical copies of the Annual Report were being sent under Section 101 of the Companies Act, 2013 in the permitted mode. However, in view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated 13th April,

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2020 and circular no. 20 / 2020 dated 5th May, 2020 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 has dispensed with the requirement of sending hard copy of full annual report to the shareholders. Accordingly, Members who have not registered their email address with the Company or the Depository Participant(s) are requested to download the copy of the Annual Report from the website of the Company i.e. www.elixircapital.in or from the website of BSE Limited i.e. www.bseindia.com or write to the Company at dm@elixirequities.com.

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

33. MANAGEMENT DISCUSSION AND ANALYSIS

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

34. CORPORATE GOVERNANCE

As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the provisions of Corporate Governance are non-mandatory to the following class of Companies:

- a. Companies having Paid-up Equity Share Capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

Provided that where the provisions of Regulation 27 becomes applicable to a company at a later date, such company shall comply with the requirements of Regulation 27 within six months from the date on which the provisions became applicable to your company.

- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

The Paid-up Share Capital of your Company is Rs. 5.80 Crores as on 31st March, 2020. The Reserve and Surplus is Rs. 11.24 Crores. Accordingly, the Paid-up Capital and Net Worth is below the prescribed limit for mandatory applicability of Corporate Governance clause as per Regulation 15(2)(a) of the SEBI (LODR) Regulations, 2015. Your Company has decided not to opt for compliance of Regulation 27 for the time being.

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

Your Company believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment, your Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

ELIXIR CAPITAL LIMITED

Your Company has a Sexual Harassment Prevention and Grievance Handling Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was raised and pending as on 1st April, 2019 and no complaint has been raised during the financial year ended 31st March, 2020.

36. WTD AND CFO CERTIFICATION

Certificate from Mr. Dipan Mehta, Whole – time Director and Mrs. Radhika Mehta, Director & CFO, pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on 30th June, 2020. The certificate is attached and form part of this Report.

37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate is attached and form part of this Report.

38. ANNUAL SECRETARIAL COMPLIANCE REPORT

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 which shall cover a broad check on compliance with applicable SEBI Regulations and circulars/ guidelines issued thereunder on annual basis. The said Report has been filed with the BSE Ltd. on 3rd June, 2020.

39. INDIAN ACCOUNTING STANDARDS (IND-AS)

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing its Standalone and Consolidated Annual Financial Statements.

40. CAPITAL EXPENDITURE

Capital Expenditure during the year, towards Tangible & Intangible Assets, amounted to Rs. Nil.

41. FEES PAID TO STATUTORY AUDITORS

During the year ended 31st March, 2020, your Company and its subsidiaries have paid a consolidated sum of Rs. 107,900 to the Statutory Auditor and all its entities.

42. DEPOSITS

Your 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. However, your Company has

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accepted exempted deposits from the following:

Any amount received from any other company : Rs. Nil

Any amount received from a person who, at the time of the receipt of the amount, was a director of your company or the relative of the director of a private company: Rs. 9,20,000

Your Company has filed Form DPT-3 being Return of Deposits for the financial year ended 31st March, 2020.

43. **PLEDGE OF SHARES**

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

44. **LISTING WITH STOCK EXCHANGES**

Your Company is listed with one Stock Exchange i.e. BSE Limited and your Company has duly paid the listing fees to the Exchange.

45. **ACKNOWLEDGEMENTS**

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

46. **CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

**For and on behalf of the Board of Directors
of Elixir Capital Limited**

(Dipan Mehta)
Whole-Time Director
DIN: 00115154

(Radhika Mehta)
Director-CFO
DIN: 00112269

Place: Mumbai

Date: 30th June, 2020

ELIXIR CAPITAL LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forward Looking Statements:

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

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

Industry Structure and Development

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

Business Prospects and Future Plans

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

Opportunities and Threats

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

Segment-Wise or Product-Wise Performance

Not Applicable

Outlook

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

ELIXIR CAPITAL LIMITED

Risk and Concerns

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

Internal Control Systems and their Adequacy

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

Discussions on Financial Performance with respect to Operational Performance

The company is the holding company of EEPL. During the year the company earned a total income of Rs. 79.23 Lakhs and profit after tax was Rs. 66.01 Lakhs

Material Development on Human Resources Front

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

Material Financial and Commercial Transactions

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

Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to reported.

Cautionary Statement

The statement in the Management Discussion and Analysis Report cannot be construed as holding out any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This Report basically seeks to furnish information, as laid down within the different headings to meet the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

**For and on behalf of the Board of Directors
of Elixir Capital Limited**

| | |
|----------------------------|------------------------|
| (Dipan Mehta) | (Radhika Mehta) |
| Whole-Time Director | Director-CFO |
| DIN: 00115154 | DIN: 00112269 |

Place: Mumbai

Date: 30th June, 2020

ELIXIR CAPITAL LIMITED

ANNEXURE 'A' TO BOARD'S REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| Sr. No. | Requirements | Details |
|---------|--|--|
| 1. | The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year | During the financial year, the Company has not paid any remuneration to any director of the Company. |
| 2. | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | Key Managerial Personnel Mr. Dipan Mehta – Chairman – WTD – NIL Mrs. Radhika Mehta – Director – CFO – NIL Mrs. Khyati N. Shah* – CS – NIL |
| 3. | The percentage increase in the median remuneration of employees in the financial year | NIL |
| 4. | The number of permanent employees on the rolls of company as on 31 st March, 2020 | NIL |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | NIL |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the Company | During the financial year, the Company has not paid any remuneration to any director of the Company. |

Place: Mumbai

Date: 30th June, 2020

Dipan Mehta
Whole Time Director
DIN: 00115154

Dilip Kapadia
Chairman of Nomination
& Remuneration Committee
DIN: 01117939

ELIXIR CAPITAL LIMITED

ANNEXURE 'B' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Elixir Capital Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elixir Capital Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during audit period**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the Company during audit period**).

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- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during audit period).**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during audit period).**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during audit period).**
6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. *[except those as prescribed under Regulation 15 (2) read with Regulation 15 (3)]*.

**As per Regulation 15 (2) to the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose Paid-Up Equity Share Capital does not exceed Rs. 10 Crores and Net Worth does not exceed Rs. 25 Crores as on 31st March, 2019 to the extent that they are addition to the requirements specified under the Companies Act, 2013.*

Accordingly the Company has availed the exemption provided in the above Regulations. The Company has not prepared Corporate Governance Report as a part of Annual Report. The Company has decided not to opt for compliance of Regulation 27 for the time being.

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

A. Composition of Nomination and Remuneration Committee:

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

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

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

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

ELIXIR CAPITAL LIMITED

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director.

In this regard, the Management has given the following reply:

“The Company has four Directors, out of them two are Executive and two are Independent Directors. Accordingly, the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of three Non-Executive Directors. Mr. Dipan Mehta, Executive Director is one of the member of the Committee. However, he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly, the spirit of Corporate Governance is achieved.”

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to observation in respect of composition of the Nomination and Remuneration Committee as explained above. There were no changes in the composition of the Board of Directors took place during the period under review.

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

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

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

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

1. Public/Right/Preferential Issue of Shares / Debentures / Sweat Equity, etc.
2. Redemption / Buy-Back of Securities.
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
4. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations.

Place: Mumbai

Date: 27th June, 2020

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436
UDIN: F001483B000390377

ELIXIR CAPITAL LIMITED

ANNEXURE 'B' TO BOARD'S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|---|
| CIN | L67190MH1994PLC083361 |
| Registration Date | 30 th November, 1994 |
| Name of the Company | ELIXIR CAPITAL LIMITED |
| Category of the Company | Company limited by Shares |
| Sub-Category of the Company | Indian Non-Government Company |
| Address of the Registered Office and Contact details | 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. Tel. No. 022 6115 1919 Email: dm@elixirequities.com |
| Whether listed company | Yes |
| Name, address and contact details of Registrar and Transfer Agent, if any | Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel: 022 6263 8200 Fax: 022 6263 8299 Email: investor@bigshareonline.com |

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% |

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. | Elixir Equities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021. | U67120MH1997PTC112103 | Subsidiary | 74% | 2(87) |
| 2. | Dipan Mehta Commodities Private Limited Add: Office No. 112, 1st Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman - 396 210 | U51101DD2006PTC009786 | Subsidiary | 74% | 2(87) |
| 3. | Elixir Wealth Management Private Limited Add: Office No. 112, 1st Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman - 396 210 | U67120DD1992PTC004770 | Subsidiary | 74% | 2(87) |

ELIXIR CAPITAL LIMITED

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

i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2019) | | | | No. of Shares held at the end of the year (As on 31.03.2020) | | | | % Change during the year |
|--|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 3712500 | 0 | 3712500 | 63.97 | 3712500 | 0 | 3712500 | 63.97 | 0.00 |
| b) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt.(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total(A) (1): | 3712500 | 0 | 3712500 | 63.97 | 3712500 | 0 | 3712500 | 63.97 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRIs-Individuals | 424800 | 0 | 424800 | 7.32 | 424800 | 0 | 424800 | 7.32 | 0.00 |
| b) Other-Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/ FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub- Total (A) (2): | 424800 | 0 | 424800 | 7.32 | 424800 | 0 | 424800 | 7.32 | 0.00 |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 4137300 | 0 | 4137300 | 71.29 | 4137300 | 0 | 4137300 | 71.29 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds / UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

ELIXIR CAPITAL LIMITED

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

i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2019) | | | | No. of Shares held at the end of the year (As on 31.03.2020) | | | | % Change during the year |
|--|--|--------------|----------------|-------------------|--|--------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 443089 | 100 | 443189 | 7.64 | 474368 | 0 | 474368 | 8.19 | +0.55 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 Lakhs | 458130 | 66121 | 524251 | 9.03 | 433410 | 42162 | 475572 | 8.19 | -0.84 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs | 656544 | 0 | 656544 | 11.31 | 656544 | 0 | 656544 | 11.31 | 0.00 |
| c) Others (specify) | | | | | | | | | |
| i) NRI/OCBs | 5895 | 0 | 5895 | 0.10 | 5894 | 0 | 5894 | 0.10 | 0.00 |
| ii) Clearing Members | 36021 | 0 | 36021 | 0.63 | 4090 | 0 | 4090 | 0.07 | -0.56 |
| iii) HUF | 0 | 0 | 0 | 0.00 | 22222 | 0 | 22222 | 0.38 | +0.38 |
| iv) IEPF | 0 | 0 | 0 | 0.00 | 27210 | 0 | 27210 | 0.47 | +0.47 |
| Sub-Total (B)(2): | 1599679 | 66221 | 1665900 | 28.71 | 1623738 | 42162 | 1665900 | 28.71 | 0.00 |
| Total Public Shareholding | | | | | | | | | |
| Public Group (B)= (B)(1)+(B)(2) | 1599679 | 66221 | 1665900 | 28.71 | 1623738 | 42162 | 1665900 | 28.71 | 0.00 |
| Total (A) + (B) | 5736979 | 66221 | 5803200 | 100.00 | 5761038 | 42162 | 5803200 | 100.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 5736979 | 66221 | 5803200 | 100.00 | 5761038 | 42162 | 5803200 | 100.00 | 0.00 |

ELIXIR CAPITAL LIMITED

ii) Shareholding of Promoters

| S. No. | Shareholder's Name | Shareholding at the beginning of the year (As on 01.04.2019) | | | Shareholding at the end of the year (As on 31.03.2020) | | | % change in share-holding 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 | 21,24,100 | 36.60 | 0.00 | 21,24,100 | 36.60 | 0.00 | 0.00 |
| 2. | Vina A Mehta | 15,78,000 | 27.19 | 0.00 | 15,78,000 | 27.19 | 0.00 | 0.00 |
| 3. | Tapan A Mehta | 4,24,800 | 7.32 | 0.00 | 4,24,800 | 7.32 | 0.00 | 0.00 |
| 4. | Radhika D Mehta | 10,100 | 0.17 | 0.00 | 10,100 | 0.17 | 0.00 | 0.00 |
| 5. | Renuka J Mehta | 300 | 0.01 | 0.00 | 300 | 0.01 | 0.00 | 0.00 |
| | Total | 41,37,300 | 71.29 | 0.00 | 41,37,300 | 71.29 | 0.00 | 0.00 |

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

| Shareholder's Name | Shareholding at the beginning of the year (As on 01.04.2019) | | Cumulative Shareholding during the year (As on 31.03.2020) | |
|--|--|----------------------------------|--|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| At the beginning of the year | No change during the year | | | |
| Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease | | | | |
| (e.g. allotment/transfer/bonus/sweat equity etc) | No change during the year | | | |
| At the end of the year | No change during the year | | | |

ELIXIR CAPITAL LIMITED

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 01.04.2019) | | Shareholding at the end of the year (As on 31.03.2020) | |
|---------|--|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Bhavana Govindbhai Desai | 4,80,912 | 8.29 | 4,80,912 | 8.30 |
| 2. | Shamyak Investment Private Limited | 3,75,214 | 6.47 | 3,75,214 | 6.47 |
| 3. | Mukesh Chimanlal Patani | 1,00,000 | 1.72 | 1,00,000 | 1.72 |
| 4. | Viren Rajan Raheja | 75,000 | 1.29 | 75,000 | 1.29 |
| 5. | Gagandeep Credit Capital Pvt. Ltd. | 52,000 | 0.90 | 52,000 | 0.90 |
| 6. | Fortune Moneycontrol Private Limited | 0 | 0.00 | 34,500 | 0.59 |
| 7. | Investor Education and Protection Fund | 0 | 0.00 | 27,210 | 0.47 |
| 8. | Prithvi Finlease India Limited | 34,087 | 0.59 | 0 | 0.00 |
| 9. | Govind Prasad Chandak | 15,617 | 0.27 | 15,617 | 0.27 |
| 10. | Varsha Sagar Nevgi | 13,696 | 0.24 | 13,696 | 0.24 |
| 11. | C P Singh | 13,072 | 0.23 | 17,985 | 0.31 |
| 12. | Naushad Bomi Mistry | 7,092 | 0.12 | 7,092 | 0.12 |
| 13. | Swati Maheshwari | 6,598 | 0.11 | 6,598 | 0.11 |
| 14. | Anup Kumar Vaswani | 6,000 | 0.10 | 6,000 | 0.10 |

v) Shareholding of Directors and Key Managerial Personnel

| | Shareholding at the beginning of the year (As on 01.04.2019) | | Cumulative Shareholding during the year (As on 31.03.2020) | |
|--|---|----------------------------------|--|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| A. DIRECTORS | Promoter directors' shareholding and their changes has already been given in earlier table. Mr. Dilip Kapadia & Mr. Suril Shah (Independent Directors) does not hold any shares in the company at the beginning of the year and at the end of the year. | | | |
| 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. KEY MANAGERIAL PERSONNEL | 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 | | | | |

ELIXIR CAPITAL LIMITED

V. INDEBTEDNESS

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

(Rs. in Lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|-------------|--------------------|
| Indebtedness at the beginning of the financial year (01.04.2019) | | | | |
| i) Principal Amount | 0.00 | 3.40 | 0.00 | 3.40 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 0.00 | 3.40 | 0.00 | 3.40 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 0.00 | 5.98 | 0.00 | 5.98 |
| Reduction | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change | 0.00 | 5.98 | 0.00 | 5.98 |
| Indebtedness at the end of the financial year (31.03.2020) | | | | |
| i) Principal Amount | 0.00 | 9.38 | 0.00 | 9.38 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 0.00 | 9.38 | 0.00 | 9.38 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sr. No. | Particulars of Remuneration | Dipan Mehta WTD | Radhika Mehta CFO | Total Amount (Rs. in Lakhs) |
|---------|---|---|---|--------------------------------|
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 0.00 | 0.00 | 0.00 |
| | (b) Value of perquisites under Section 17(2) income Tax Act, 1961 | 0.00 | 0.00 | 0.00 |
| | (c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961 | 0.00 | 0.00 | 0.00 |
| 2 | Stock Options | 0.00 | 0.00 | 0.00 |
| 3 | Sweat Equity | 0.00 | 0.00 | 0.00 |
| 4 | Commission | | | |
| | - as % of profit | 0.00 | 0.00 | 0.00 |
| | - others, specify | 0.00 | 0.00 | 0.00 |
| 5 | Others, please specify | 0.00 | 0.00 | 0.00 |
| | TOTAL (A) | 0.00 | 0.00 | 0.00 |
| | Ceiling As Per The Act | Minimum Remuneration upto Rs. 5,00,000 per month | Minimum Remuneration upto Rs. 5,00,000 per month | - |

ELIXIR CAPITAL LIMITED

B. Remuneration to other Directors:

1. Independent Directors

| Particulars of Remuneration | Dilip Kapadia | Suril Shah | Total Amount (Rs. in Lakhs) |
|--|---------------|-------------|--------------------------------|
| - Fee for attending Board / Committee Meetings | 0.05 | 0.05 | 0.10 |
| - Commission | 0.00 | 0.00 | 0.00 |
| - Others, please specify | 0.00 | 0.00 | 0.00 |
| Total (B)(1) | 0.05 | 0.05 | 0.10 |

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 |
| Total (B)(2) | | 0.00 |
| Total (B)= (B)(1)+(B)(2) | | 0.10 |
| Overall Ceiling as per the Act | | Upto Rs. 100,000 per meeting |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount (Rs. in Lakhs) |
|---------|---|-------------------------------------|-------------------------------|--------------------------------|
| | | Khyati Shah Company Secretary | Chief Executive Officer | |
| 1. | Gross Salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 2.16 | 0.00 | 2.16 |
| | (b) Value of perquisites under Section 17(2) income Tax Act, 1961 | 0.00 | 0.00 | 0.00 |
| | (c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961 | 0.00 | 0.00 | 0.00 |
| 2. | Stock Options | 0.00 | 0.00 | 0.00 |
| 3. | Sweat Equity | 0.00 | 0.00 | 0.00 |
| 4. | Commission | 0.00 | 0.00 | 0.00 |
| | - as % of profit | 0.00 | 0.00 | 0.00 |
| | - others, specify | 0.00 | 0.00 | 0.00 |
| 5. | Others, please specify | 0.00 | 0.00 | 0.00 |
| | TOTAL (C) | 2.16 | 0.00 | 2.16 |

ELIXIR CAPITAL LIMITED

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) |
|-------------------------------------|-------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board of Directors
of Elixir Capital Limited

(Dipan Mehta)
Whole-Time Director
DIN: 00115154

(Radhika Mehta)
Director-CFO
DIN: 00112269

Place: Mumbai
Date: 30th June, 2020

ELIXIR CAPITAL LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Elixir Capital Limited
58, Mittal Chambers,
228, Nariman Point,
Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elixir Capital Limited having CIN L67190MH1994PLC083361 and having registered office at 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-------------------------------|----------|--------------------------------|
| 1. | Radhika Dipan Mehta | 00112269 | 30/11/1994 |
| 2. | Dipan Anil Mehta | 00115154 | 30/11/1994 |
| 3. | Dilipkumar Bhagwandas Kapadia | 01117939 | 27/11/2006 |
| 4. | Suril Virendra Shah | 07214200 | 30/05/2015 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436
UDIN: F001483B000295128

Place: Mumbai
Date: 28th May, 2020

ELIXIR CAPITAL LIMITED

DECLARATIONS FINANCIAL CALENDAR 2020

| | |
|--|--|
| Board Meeting for consideration of Financial Statements for the financial year ended 31 st March, 2020 and recommendation of dividend | 30 th June, 2020 |
| Posting of Annual Reports | On or before 29 th September, 2020 |
| Book Closure Dates | Sunday, 18 th October, 2020 to Wednesday, 21 st October, 2020 (both days inclusive) |
| Last date for receipt of Proxy Forms | Not Applicable since the Company will convene e-AGM |
| Date, Time & Venue of the 26 th Annual General Meeting | Wednesday, 21 st October, 2020 at 4.00 p.m. by Video Conference (e-AGM) |
| Dividend Payment Date | On or before 19 th November, 2020 |
| Probable date of dispatch of warrants | Owing to COVID 19, in accordance with the circular issued by Ministry of Corporate Affairs, the warrants will be dispatched post lockdown when postal / courier services are normalized. |
| Board Meeting for consideration of unaudited quarterly results during the financial year ended 31 st March, 2021 | Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges |
| Audited results for the current financial year ending 31 st March, 2021 | Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges |

For and on behalf of the Board of Directors

(Dipan Mehta)
Whole-Time Director
DIN: 00115154

(Radhika Mehta)
Director-CFO
DIN: 00112269

Place: Mumbai
Date: 30th June, 2020

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2020.

Dipan Mehta
Whole Time Director

Place: Mumbai
Date: 30th June, 2020

ELIXIR CAPITAL LIMITED

WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Whole-Time Director and Chief Financial Officer of Elixir Capital Limited ("the Company"), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- D. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- E. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

**Yours Sincerely
For Elixir Capital Limited**

**(Dipan Mehta)
Whole-Time Director
DIN: 00115154**

**(Radhika Mehta)
Director-CFO
DIN: 00112269**

**Place: Mumbai
Date: 30th June, 2020**

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of

Elixir Capital Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Capital Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, of its profit and total comprehensive income; changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

ELIXIR CAPITAL LIMITED

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 the Act, we are also responsible for expressing our opinion on

ELIXIR CAPITAL LIMITED

whether the company has adequate internal financial controls over financial reporting with reference to these standalone financial statements of the Company in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director

ELIXIR CAPITAL LIMITED

in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051

Place : Mumbai
Date : 30th June, 2020

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Capital Limited ("the Company") of even date.

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

We have audited the internal financial controls over financial reporting of **Elixir Capital Limited ("the Company")** as of 31 March, 2020 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 Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

ELIXIR CAPITAL LIMITED

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 2018, 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 JMT & Associates
Chartered Accountants
FR No. 104167W**

**Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051**

**Place : Mumbai
Date : 30th June, 2020**

ELIXIR CAPITAL LIMITED

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Capital Limited ("the Company") of even date

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

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company did not hold any physical inventories at any time during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of 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 within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- 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. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- 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 with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty cess and any other statutory dues as applicable to it.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Taxes, Wealth Tax Customs Duty, Cess and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they become payable.
 - (c) 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, Customs Duty and Goods and Service Tax which have not been deposited on account of any disputes.

ELIXIR CAPITAL LIMITED

- viii. According to the explanations and information given to us, and on the basis of our examination of records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the records examined by us and as per the information and explanations given to us, the Company has not made any payment of managerial remuneration and hence, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions entered with the related parties are in compliance with sections 177 and 188 of Act as applicable, and the details of such transactions have been disclosed in the Standalone 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 under audit.
- 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 provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to information and explanations given to us, 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 JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051

Place : Mumbai
Date : 30th June, 2020

ELIXIR CAPITAL LIMITED

Balance Sheet as at 31st March, 2020

| | Note No. | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|---|----------|---|---|
| A ASSETS | | | |
| 1 Non-Current Assets | | | |
| a) Property, Plant and Equipment | 3 | 1,432.84 | 1,470.64 |
| b) Capital work-in-progress | 3 | - | - |
| c) Investment Property | | - | - |
| d) Goodwill | | - | - |
| e) Intangible assets | | 87.20 | 87.20 |
| f) Intangible assets under development | | - | - |
| g) Biological assets other than bearer plants | | - | - |
| h) Financial Assets | 4 | | |
| i) Investments | | 168,845.21 | 168,845.21 |
| ii) Trade receivables | | - | - |
| iii) Loans | | - | - |
| iv) Others Financial Assets | | 1,250.00 | 1,250.00 |
| i) Deferred tax assets (net) | | - | - |
| j) Other non-current assets | | - | - |
| Total Non-Current Assets | | 171,615.25 | 171,653.05 |
| 2 Current Assets | | | |
| a) Inventories | | - | - |
| b) Financial Assets | 5 | | |
| i) Investments | | - | - |
| ii) Trade receivables | | - | - |
| iii) Cash and cash equivalents | | 178.83 | 89.63 |
| iv) Bank balances other than (iii) above | | 419.91 | 413.11 |
| v) Loans | | - | - |
| vi) Others | | - | - |
| c) Current tax Assets (Net) | | 44.80 | 178.43 |
| d) Other current assets | | 16.62 | 1.12 |
| Total Current Assets | | 660.16 | 682.29 |
| Total Assets | | 172,275.41 | 172,335.34 |
| B EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a) Equity Share Capital | 6 | 58,032.00 | 58,032.00 |
| b) Other Equity | 7 | 112,357.32 | 113,010.90 |
| Total Equity | | 170,389.32 | 171,042.90 |
| LIABILITIES | | | |
| 1 Non-current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | | - | - |
| ii) Trade payables | | - | - |
| iii) Others Financial Liabilities - Deferred Tax Liability | | 320.29 | 324.31 |
| Total Non-current Liabilities | | 320.29 | 324.31 |
| 2 Current Liabilities | | | |
| a) Financial Liabilities | 8 | | |
| i) Borrowings | | 938.00 | 340.00 |
| ii) Trade payables | | 57.77 | 59.23 |
| iii) Others Financial Liabilities | | 570.03 | 563.11 |
| b) Other current liabilities | 9 | - | 5.79 |
| c) Provisions | | - | - |
| d) Current Tax Liabilities (Net) | | - | - |
| Total current Liabilities | | 1,565.80 | 968.13 |
| Total Liabilities | | 1,886.09 | 1,292.44 |
| Total Equity and Liabilities | | 172,275.41 | 172,335.34 |
| Significant Accounting Policies and notes to standalone financial statements | 1 to 21 | | |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

| | Note No. | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|---|----------|--|--|
| INCOME | | | |
| I Revenue from Operations : | | | |
| a) Income from Operations | | - | - |
| b) Other Operating Income | 10 | 7,467.53 | 7,469.40 |
| | | <u>7,467.53</u> | <u>7,469.40</u> |
| II Other Income | 11 | 455.96 | 670.30 |
| III Total Revenue | | <u>7,923.49</u> | <u>8,139.70</u> |
| IV EXPENSES | | | |
| Employee Benefit Expenses | 12 | 216.00 | 11.61 |
| Depreciation and amortization expenses | 13 | 37.80 | 38.76 |
| Other expenses | 14 | 956.55 | 1,177.17 |
| Total Expenses | | <u>1,210.35</u> | <u>1,227.54</u> |
| V Profit / (Loss) before Exceptional and extraordinary items and tax | | 6,713.14 | 6,912.16 |
| VI Exceptional Items | | | |
| Profit / (Loss) before tax | | <u>6,713.14</u> | <u>6,912.16</u> |
| VII Tax Expenses: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | 4.02 | 0.47 |
| (3) Adjustment in Taxation for earlier years | | (116.60) | - |
| | | <u>(112.58)</u> | <u>0.47</u> |
| VIII Profit / (Loss) for the Year | | <u>6,600.56</u> | <u>6,912.63</u> |
| Other Comprehensive Income - | | | |
| Items that will not be reclassified to Profit or Loss | | - | - |
| Items that will be reclassified to Profit or Loss | | - | - |
| | | <u>-</u> | <u>-</u> |
| Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income) | | <u>6,600.56</u> | <u>6,912.63</u> |
| IX Earning Per equity Share | | | |
| Basic and Diluted | 15 | 1.14 | 1.19 |
| Significant Accounting Policies and notes to standalone financial statements | 1 to 21 | | |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2020

| | Rupees('000) |
|---|------------------|
| A Equity share capital | |
| As at March 31, 2019 | 58,032.00 |
| Changes in Equity share capital during the year | - |
| As at March 31, 2020 | 58,032.00 |

| B Other Equity | Reserves and Surplus | | | Total Other Equity |
|-----------------------------|----------------------------------|--------------------|----------------------|--------------------------|
| | Securities Premium Account | General Reserve | Retained Earnings | |
| As at March 31, 2019 | 65,240.00 | 7,969.00 | 39,801.90 | 113,010.90 |
| Profit for the year | | | 6,600.56 | 6,600.56 |
| Dividend paid | | | (7,254.13) | (7,254.13) |
| As at March 31, 2020 | 65,240.00 | 7,969.00 | 39,148.33 | 112,357.33 |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Cash Flow Statement for the year ended 31st March, 2020

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| | Year ended Rupees('000) | Year ended Rupees('000) |
| A. Cash Flow From Operating Activities | | |
| Net Profit before Tax as per Profit and Loss Statement | 6,713.14 | 6,912.16 |
| Adjusted for: | | |
| Depreciation & Amortisation | 37.80 | 38.76 |
| Dividend and Interest Income | (7,563.49) | (7,560.02) |
| Gain on sale of Non Current Investments | - | - |
| Operating Profit before Working Capital Changes | (812.55) | (609.10) |
| Adjusted for: | | |
| (Increase)/Decrease in Trade and Other Receivables | (22.32) | (73.61) |
| (Increase)/Decrease in Stock in Trade | - | - |
| (Increase)/Decrease in Trade and Other Payables | (0.33) | 97.45 |
| Net Cash generated from Working Capital changes | (22.65) | 23.84 |
| Cash generated from Operating Activities | (835.20) | (585.26) |
| Direct Taxes Refunds/(Net of Payments) | 17.04 | (42.17) |
| Net Cash Flow from Operating Activities - (A) | (818.16) | (627.43) |
| B. Cash Flow from Investing Activities | | |
| Dividend and Interest Income | 7,563.49 | 7,560.02 |
| Gain on sale of Non Current Investments | - | - |
| Sale (Purchase) of Non Current Investments | - | - |
| Short term Borrowings taken (repaid) | 598.00 | 270.00 |
| Net Cash Flow from Investing Activities - (B) | 8,161.49 | 7,830.02 |
| C. Cash Flow from Financing Activities | | |
| Dividend Paid | (7,254.13) | (7,254.00) |
| Tax on Dividend | - | - |
| Proceeds from (Repayment of) Short term Borrowings | - | - |
| Net Cash Flow from Financing Activities - (C) | (7,254.13) | (7,254.00) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 89.20 | (51.41) |
| Opening Balance of Cash and Cash Equivalents | 89.63 | 141.04 |
| Closing Balance of Cash and Cash Equivalents | 178.83 | 89.63 |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020.

Note 1

CORPORATE INFORMATION

Elixir Capital Limited ('the Company') is a listed entity incorporated in India. The registered office of the Company is located at 58 Mittal Chambers, 5th Floor, 228 Nariman Point Mumbai – 400021. India.

The Company is engaged in the business of investing in shares & securities and of providing services of capital market research and analysis.

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except certain assets and liabilities, which are measured at fair value/amortised cost.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest thousand with two decimal, except when otherwise indicated.

Note 2.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

(a) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction, net of Cenvat/Value added tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added during the year, is provided on pro-rata basis succeeding to the month of addition. Freehold land is not depreciated.

The assets 'residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use.

ELIXIR CAPITAL LIMITED

Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

(b) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(c) Inventories:

Inventories of the Company consists of Shares and Securities and are measured at lower of cost and net realisable market value.

(d) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Post- Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ELIXIR CAPITAL LIMITED

(e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(f) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest Income from a financial assets is recognised using effective interest rate method.

Dividend

Revenue is recognised when the Company's right to receive the payment has been established.

(g) Earning per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year.

ELIXIR CAPITAL LIMITED

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(h) Current and Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(i) Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognized when the Company has a present obligation (legal or Constructive) as a result of a past even. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are

ELIXIR CAPITAL LIMITED

discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(j) Dividend Distribution:

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognized directly in other equity.

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets as fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ELIXIR CAPITAL LIMITED

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Note 2.2

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATS AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

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b) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements for the Year ended 31st March, 2020

3. Property, Plant And Equipment, Intangible Assets Rupees('000)

| DESCRIPTION | Net Carrying Value | | | | | | | | | |
|--------------------------------------|--------------------|-----------|-----------|-----------------|-----------------|---------------------------|-------------|-----------------|-----------------|-----------------|
| | As at 1-Apr-19 | Additions | Deletions | As at 31-Mar-20 | Up to 31-Mar-19 | Depreciation For the Year | Adjustments | Up to 31-Mar-20 | As at 31-Mar-20 | As at 31-Mar-19 |
| Property, Plant and Equipment | | | | | | | | | | |
| Office Premises | 2,378.30 | - | - | 2,378.30 | 907.66 | 37.80 | - | 945.46 | 1,432.84 | 1,461.19 |
| Furniture & Fittings | 430.51 | - | - | 430.51 | 430.51 | - | - | 430.51 | - | - |
| Computers | 541.35 | - | - | 541.35 | 541.35 | - | - | 541.35 | - | - |
| Air Conditioner | 43.50 | - | - | 43.50 | 43.50 | - | - | 43.50 | - | - |
| Total | 3,393.66 | - | - | 3,393.66 | 1,923.02 | 37.80 | - | 1,960.82 | 1,432.84 | 1,461.19 |
| Previous year | 3,393.66 | - | - | 3,393.66 | 1,884.26 | 38.76 | - | 1,923.02 | 1,470.64 | 1,509.40 |
| Capital Work in Progress | | | | | | | | | | |
| Trade Mark | 87.20 | - | - | 87.20 | - | - | - | - | 87.20 | 87.20 |
| Total | 87.20 | - | - | 87.20 | - | - | - | - | 87.20 | 87.20 |
| Previous year | 87.20 | - | - | 87.20 | - | - | - | - | 87.20 | 87.20 |

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Notes to the Standalone Financial Statements for the year ended 31st March , 2020

| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|--|---|---|
| 4 Financial Assets (Non-Current Assets) | | |
| (i) Investments | | |
| a) In Equity Shares (Unquoted) | | |
| i) Investment in Subsidiary Company 12,98,700 (Previous year - 12,98,700) - Fully paid up Equity Shares of Rs.10/- each in Elixir Equities Pvt Ltd | 168,845.21 | 168,845.21 |
| (ii) Trade Investments (Long Term and at Cost) | | |
| a) Investment in Mutual Funds (Quoted) | 168,845.21 | 168,845.21 |
| (ii) Trade Receivables (Unsecured, considered good) | - | - |
| (iii) Loans | - | - |
| (iv) Other Financial Assets Fixed Deposits with bank | 1,250.00 | 1,250.00 |
| | 1,250.00 | 1,250.00 |
| 5 Financial Assets (Current Assets) | | |
| (i) Investments | - | - |
| (ii) Trade Receivables (Unsecured, considered good) Less than Twelve months | - | - |
| (iii) Cash and cash equivalents | | |
| Balances with Bank | | |
| In Current Accounts | 101.74 | 12.51 |
| Cash on Hand | 77.09 | 77.12 |
| | 178.83 | 89.63 |
| (iv) Bank balances other than (iii) above | | |
| Unclaimed Dividend Accounts | 419.91 | 413.11 |
| | 419.91 | 413.11 |
| (v) Other Current Assets | | |
| Prepaid Expenses | 15.42 | - |
| Accrued Interest on above Fixed Deposits | 1.20 | 1.12 |
| | 16.62 | 1.12 |

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| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|---|---|---|
| 6 Equity Share Capital | | |
| Authorised | | |
| 60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each | <u>60,000.00</u> | <u>60,000.00</u> |
| | 60,000.00 | 60,000.00 |
| Issued, Subscribed & Fully paid up: | | |
| 58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up | <u>58,032.00</u> | <u>58,032.00</u> |
| | 58,032.00 | 58,032.00 |
| Reconciliation of the number of shares outstanding at the beginning and at the end of the year | | |
| Equity Shares | | |
| No. of the Equity shares at the beginning of the year | <u>5,803,200</u> | 5,803,200 |
| Add: Shares issued during the year | - | - |
| Equity shares at the end of the year | <u>5,803,200</u> | <u>5,803,200</u> |
| Details of Shareholders holding more than 5% of Equity shares: | | |
| | No. of shares % | No. of shares % |
| Mr. Dipan Anil Mehta | 2,124,100 36.60% | 2,124,100 36.60% |
| Ms. Vina Mehta | 1,578,000 27.19% | 1,578,000 27.19% |
| Mr. Tapan Mehta | 424,800 7.32% | 424,800 7.32% |
| Ms. Bhavana Desai | 489,872 8.44% | 490,000.00 8.44% |
| M/s Shamyak Investment Pvt. Ltd. | 375,214 6.47% | 375,214 6.47% |
| 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. | | |
| Shares reserved | | |
| Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment. | Nil | Nil |
| Details for the period of preceding five years | | |
| Shares allotted as fully paid up pursuant to contract without payment being received in cash | Nil | Nil |
| Shares allotted as fully paid up by way of Bonus shares | Nil | Nil |
| Shares Bought back | Nil | Nil |

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| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|--|---|---|
| 7 Other equity | | |
| Securities Premium Account | | |
| Balance as per last Balance Sheet | 65,240.00 | 65,240.00 |
| General Reserve | | |
| Balance as per last Balance Sheet | 7,969.00 | 7,969.00 |
| Retained Earnings | | |
| Balance as per last Balance Sheet | 39,801.89 | 40,143.27 |
| Add : Profit for the year | 6,600.56 | 6,912.63 |
| | <u>46,402.45</u> | <u>47,055.90</u> |
| Less : | | |
| Dividend Rs.1.25 Per Share, (Previous Year Rs. 1.25) | (7,254.13) | (7,254.00) |
| | <u>39,148.32</u> | <u>39,801.90</u> |
| | <u>112,357.32</u> | <u>113,010.90</u> |
| Nature and purpose of Other Reserves | | |
| a) Securities Premium Account | | |
| Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013 | | |
| 8 Financial Liabilities (Current Liabilities) | | |
| (i) Borrowings | | |
| Unsecured | | |
| From a Relative of a Director and a Shareholder | 938.00 | 340.00 |
| | <u>938.00</u> | <u>340.00</u> |
| (ii) Trade Payables | | |
| Unsecured | | |
| Expenses Payable | 57.77 | 59.23 |
| | <u>57.77</u> | <u>59.23</u> |
| (iii) Other Financial Liabilities | | |
| Deposits | 150.00 | 150.00 |
| Unclaimed Dividend | 420.03 | 413.11 |
| | <u>570.03</u> | <u>563.11</u> |
| 9 Other Current Liabilities | | |
| Statutory Dues Payable | - | 5.79 |
| | <u>-</u> | <u>5.79</u> |
| 10 Other Operating Income | | |
| Dividend | 7,467.53 | 7,469.40 |
| Research Fees | - | - |
| | <u>7,467.53</u> | <u>7,469.40</u> |

ELIXIR CAPITAL LIMITED

| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|---|--|--|
| 11 Other Income | | |
| Income from Investment | - | 249.68 |
| Interest Income | 95.96 | 90.62 |
| Rent Income | 360.00 | 330.00 |
| | <u>455.96</u> | <u>670.30</u> |
| 12 Employee Benefit Expenses | | |
| Salary | 216.00 | 11.61 |
| | <u>216.00</u> | <u>11.61</u> |
| 13 Depreciation & Amortization Expenses | | |
| Depreciation of Tangible Assets | 37.80 | 38.76 |
| | <u>37.80</u> | <u>38.76</u> |
| 14 Other Expenses | | |
| Communication and Connectivity Charges | 18.52 | 43.38 |
| Bank Charges | - | 0.30 |
| Legal & Professional Fees | 250.65 | 499.04 |
| Miscellaneous Expenses | 221.23 | 212.56 |
| Directors' Sitting Fees | 10.00 | 40.00 |
| Payment to Auditors | 41.30 | 41.30 |
| Printing & Stationery | 35.00 | 33.50 |
| Rates & Taxes | 12.95 | 6.19 |
| Software Maintenance Expenses | 7.00 | - |
| Stock Exchange Charges and SEBI Fees | 359.90 | 300.90 |
| | <u>956.55</u> | <u>1,177.17</u> |
| 14.1 Payment to Auditors are: | | |
| i) Statutory Audit Fees | 41.30 | 29.50 |
| ii) Certification Matters | - | 12.85 |
| iii) Income Tax Matters | - | - |
| | <u>41.30</u> | <u>42.35</u> |
| 15 Earnings Per Share (EPS) | | |
| i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS | 6,600.56 | 6,912.63 |
| ii) Weighted Average number of Equity Shares in calculating Basic EPS | 5,803,200 | 5,803,200 |
| iii) Weighted Average number of Equity Shares in calculating Diluted EPS | 5,803,200 | 5,803,200 |
| iv) Basic EPS [i)/(ii) | 1.14 | 1.19 |
| v) Diluted EPS [i)/(iii) | 1.14 | 1.19 |
| vi) Face value per Equity Share | 10.00 | 10.00 |

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| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|--|--|--|
|--|--|--|

16 Contingent Liabilities **82.60** Nil

BSE Ltd. has levied a fine of Rs. 82,600 for non compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The same is being contested by the company and the company hopes to get absolved by the exchange.

17 Segment Reporting

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 Ind As-108 'Operating Segment' is not applicable.

18 Related party disclosures for the year ended March 31, 2020 pursuant to IndAS24 :

Related Parties and their relationship:

Subsidiary Companies

Elixir Equities Pvt. Ltd.

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd.

Key Management Personnel and their relatives

Ms. Radhika Mehta

Mr. Dipan Mehta

Mrs. Vina Mehta

Mrs. Khyati Shah

| Nature of Transaction | Subsidiary Companies | Key Management Personnel | Relatives of Key Management Personnel |
|--|-------------------------|--------------------------------|--|
| | | - | |
| a) Loans Taken from / Repaid by | | | |
| Vina Mehta | | | 580.00 (665.00) |
| b) Loans Given to / Repaid to | | | |
| Vina Mehta | | | - (395.00) |
| c) Salary paid to | | | |
| Khyati shah | | 216.00 (11.61) | |

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| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|--|--|--|
| Balances as at 31st March, 2020 | | |
| a) Loan Accounts Payable | | |
| Vina Mehta | | 920.00 (340.00) |

(Figures in the brackets are of Previous Year)

19 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 1.25 per fully paid up equity share of Rs. 10/- each, aggregating Rs.72.50 lakhs including Rs. Nil Dividend distribution tax for the financial year 2019-20, which is based on relevant share capital as on 31st March, 2020. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/ book closure.

20 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

21 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th June, 2020.

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

UDIN: 20043161AAAAEQ5051

Place - Mumbai

Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of

Elixir Capital Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Elixir Capital Limited** (“hereinafter referred to as **the Holding Company**”), and its subsidiaries (**collectively referred to as “the Group”**), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated **profit**, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon”

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

ELIXIR CAPITAL LIMITED

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

ELIXIR CAPITAL LIMITED

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of 3 subsidiaries, whose Financial Statements reflect total assets of Rs.4766.95 lakhs as at March 31, 2020, total loss of revenues of Rs.41.44 lakhs and net cash flows (outflows) amounting to Rs.227.62 lakhs crore for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Holding Company's Management

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that: required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Financial Statements of the subsidiaries as noted in the ‘Other Matters’ paragraph:

- i) The Holding Company and its subsidiary companies do not have any pending litigations which would impact the Group’s financial position.
- ii) The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051

Place : Mumbai
Date : 30th June, 2020

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditor's Report

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Elixir Capital Limited** of even date.

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March, 2020, we have audited the internal financial controls over financial reporting of **Elixir Capital Limited ("the Holding Company")** and its subsidiary companies (**collectively referred to as "the Group"**) as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the 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 the respective 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 Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

ELIXIR CAPITAL LIMITED

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, In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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 JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051

Place : Mumbai

Date : 30th June, 2020

ELIXIR CAPITAL LIMITED

Consolidated Balance Sheet as at 31st March, 2020

| | Note No. | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|---|----------|---|---|
| A ASSETS | | | |
| 1 Non-Current Assets | | | |
| a) Property, Plant and Equipment | 3 | 26,717.94 | 30,045.38 |
| b) Capital work-in-progress | | - | - |
| c) Investment Property | | | |
| d) Goodwill on Consolidation | | 14,179.20 | 14,179.20 |
| e) Intangible assets | 3 | 1,054.75 | 1,198.58 |
| f) Intangible assets under development | | | |
| g) Biological assets other than bearer plants | | | |
| h) Financial Assets | 4 | | |
| i) Investments | | - | - |
| ii) Trade receivables | | - | - |
| iii) Loans | | | |
| iv) Others Financial Assets | | 87,274.56 | 46,584.56 |
| i) Deferred tax assets (net) | | - | - |
| j) Other non-current assets | 5 | - | 31.77 |
| Total Non-Current Assets | | 129,226.45 | 92,039.49 |
| 2 Current Assets | | | |
| a) Inventories | 6 | 81,293.77 | 267,041.20 |
| b) Financial Assets | 7 | | |
| i) Investments | | 99,080.26 | - |
| ii) Trade receivables | | 29,048.80 | 159.70 |
| iii) Cash and cash equivalents | | 44,360.91 | 21,409.88 |
| iv) Bank balances other than (iii) above | | 419.91 | 413.11 |
| v) Loans | | 517.26 | 732.78 |
| vi) Others | | - | - |
| c) Current tax Assets (Net) | | - | 239.25 |
| d) Other current assets | 8 | 1,104.43 | 2,859.21 |
| Total Current Assets | | 255,825.34 | 292,855.13 |
| Total Assets | | 385,051.79 | 384,894.62 |
| B EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a) Equity Share Capital | 9 | 58,032.00 | 58,032.00 |
| b) Other Equity | 10 | 147,128.22 | 197,639.22 |
| Total Equity | | 205,160.22 | 255,671.22 |
| Minority Interest | | 89,277.99 | 102,520.96 |
| LIABILITIES | | | |
| 1 Non-current Liabilities | | | |
| a) Financial Liabilities | 11 | | |
| i) Borrowings | | 1,240.28 | 2,061.76 |
| ii) Trade payables | | - | - |
| iii) Others Financial Liabilities | | - | - |
| b) Deferred tax liabilities (net) | | 320.29 | 324.31 |
| Total Non-current Liabilities | | 1,560.57 | 2,386.07 |
| 2 Current Liabilities | | | |
| a) Financial Liabilities | 12 | | |
| i) Borrowings | | 11,147.48 | 10,196.33 |
| ii) Trade payables | | 31,989.21 | 1,166.91 |
| iii) Others Financial Liabilities | | 35,983.24 | 12,858.39 |
| b) Other current liabilities | 13 | 8,785.91 | 94.74 |
| c) Provisions | | - | - |
| d) Current Tax Liabilities (Net) | | 1,147.17 | - |
| Total current Liabilities | | 89,053.01 | 24,316.37 |
| Total Liabilities | | 90,613.58 | 26,702.44 |
| Total Equity and Liabilities | | 385,051.79 | 384,894.62 |
| Significant Accounting Policies and notes to consolidated financial statements | 1 to 28 | | |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2020

| | Note No. | | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|--|----------|------------|--|--|
| INCOME | | | | |
| I Revenue from Operations : | | | | |
| a) Income from Operations | 14 | (9,416.34) | | 32,839.99 |
| b) Other Operating Income | 15 | 3,256.31 | (6,160.03) | 2,015.41 |
| II Other Income | 16 | | 2,583.25 | 2,747.73 |
| III Total Revenue | | | (3,576.78) | 37,603.13 |
| IV EXPENSES | | | | |
| Employee benefits expenses | 17 | 22,016.54 | | 15,490.66 |
| Finance costs | 18 | 1,904.22 | | 2,524.03 |
| Depreciation and amortization expenses | 19 | 3,995.40 | | 4,472.60 |
| Other expenses | 20 | 15,215.81 | | 18,071.82 |
| Total Expenses | | | 43,131.97 | 40,559.11 |
| V Profit / (Loss) before Exceptional and extraordinary items and tax | | | (46,708.75) | (2,955.98) |
| VI Exceptional Items | | | | |
| Profit / (Loss) before tax | | | (46,708.75) | (2,955.98) |
| VII Tax Expenses: | | | | |
| (1) Current tax | | (4,849.37) | | (159.10) |
| (2) Deferred tax | | 4.02 | | 0.47 |
| (3) Adjustment in Taxation for earlier years | | (33.99) | 4,879.34 | 458.48 |
| VIII Profit / (Loss) for the Year | | | (51,588.09) | (2,656) |
| Other Comprehensive Income - | | | | |
| Items that will not be reclassified to Profit or Loss | | - | | - |
| Items that will be reclassified to Profit or Loss | | - | | - |
| Total Comprehensive Income for the Year | | | - | - |
| Before Minority Interest | | | | |
| (Comprising Profit and Other Comprehensive Income) | | | (51,588.09) | (2,656.13) |
| Less : Share of Profit / (Loss) transferred to Minority Interest | | | 13,242.97 | 546.32 |
| | | | (38,345.12) | (2,109.81) |
| IX Earning Per equity Share | 21 | | | |
| Basic and Diluted | | | (6.61) | 0.36 |
| Significant Accounting Policies and notes to consolidated financial statements | 1 to 28 | | | |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2020

Rupees('000)

A Equity share capital

| | |
|---|------------------|
| As at March 31, 2019 | 58,032.00 |
| Changes in Equity share capital during the year | - |
| As at March 31, 2020 | 58,032.00 |

B Other Equity

| | Reserves and Surplus | | | | Total Other Equity |
|-----------------------------|----------------------------|----------------------------|------------------|-------------------|--------------------|
| | Capital Redemption Reserve | Securities Premium Account | General Reserve | Retained Earnings | |
| As at March 31, 2019 | 4,256.15 | 62,940.00 | 10,358.00 | 120,085.07 | 197,639.22 |
| Profit for the year | | | | (38,345.12) | (38,345.12) |
| Dividend paid | | | | (10,091.25) | (10,091.25) |
| Dividend Distribution Tax | | | | (2,074.63) | (2,074.63) |
| As at March 31, 2020 | | 62,940.00 | 10,358.00 | 69,574.07 | 147,128.22 |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2020

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| | Year ended Rupees('000) | Year ended Rupees('000) |
| A. Cash Flow From Operating Activities | | |
| Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement | (46,708.75) | (2,955.98) |
| Adjusted for: | | |
| Depreciation & Amortisation | 3,995.40 | 4,472.60 |
| Interest & Finance Charges paid | 1,904.22 | 2,524.03 |
| Dividend and Interest Income | (5,313.96) | (4,121.45) |
| (Profit) Loss on Sale of Investments | (3,149.36) | - |
| Operating Profit / (Loss) before Working Capital Changes | (49,272.45) | (80.80) |
| Adjusted for: | | |
| Trade and Other Receivables | (67,376.35) | 8,714.51 |
| Stock in Trade | 185,747.46 | 13,516.83 |
| Trade and Other Payables | 62,638.32 | 1,067.15 |
| Net Cash generated from Working Capital changes | 181,009.43 | 23,298.49 |
| Cash Flow from Operating Activities | 131,736.98 | 23,217.69 |
| Direct Taxes paid | (3,736.19) | (19.88) |
| Net Cash Flow from Operating Activities - (A) | 128,000.79 | 23,197.81 |
| B. Cash Flow from Investing Activities | | |
| Dividend and Interest Income | 5,313.96 | 4,121.45 |
| (Purchase) / Sales of Fixed Assets (Net) | (492.37) | (1,163.49) |
| (Purchase) / Sale of Investments (Net) | (95,930.90) | - |
| Net Cash Flow from Investing Activities - (B) | (91,109.31) | 2,957.96 |
| C. Cash Flow from Financing Activities | | |
| Long term Borrowings rereceived (repaid) | (821.48) | (520.99) |
| Short Term Borrowings received (repaid) | 951.15 | (3,053.93) |
| Interest & Finance Charges paid | (1,904.22) | (2,524.03) |
| Dividend Paid | (10,091.25) | (9,877.72) |
| Dividend Distribution Tax paid | (2,074.63) | (1,999.08) |
| Net Cash Flow from Financing Activities - (C) | (13,940.43) | (17,975.75) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 22,951.03 | 8,180.03 |
| Opening Balance of Cash and Cash Equivalents | 21,409.88 | 13,229.85 |
| Closing Balance of Cash and Cash Equivalents | 44,360.91 | 21,409.88 |

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
UDIN: 20043161AAAAEQ5051
Place - Mumbai
Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

Note 1

CORPORATE INFORMATION

Elixir Capital Limited ('the Company') is a listed entity incorporated in India. The registered office of the Company is located at 58 Mittal Chambers, 5th Floor, 228 Nariman Point Mumbai – 400021. India.

The Company is engaged in the business of investing in shares & securities and of providing services of capital market research and analysis.

NOTE – 2

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The consolidated financial statements have been prepared on a historical cost basis, except certain assets and liabilities, which are measured at fair value/amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all values are rounded to the nearest thousand with two decimal, except when otherwise indicated

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statement (CFS) relate to Elixir Capital Limited ("the Company") and its subsidiary companies (collectively, the Group). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line- by-line basis by adding together the like items of assets, liabilities, equity, incomes, expenses and cash flows, after eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions are eliminated in full.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

ELIXIR CAPITAL LIMITED

- d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit And Loss account being the profit or loss on disposal on investment in subsidiary.
- f) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the share-holders of the Company.
- g) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.
- h) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

Other Significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2020

3. Property, Plant And Equipment, Intangible Assets

Rupees('000)

| DESCRIPTION | Gross Block | | | | | Net Carrying Value | | | | |
|--------------------------------------|------------------|---------------|-----------|------------------|------------------|---------------------------|-------------|------------------|------------------|------------------|
| | As at 1-Apr-19 | Additions | Deletions | As at 31-Mar-20 | Up to 31-Mar-19 | Depreciation For the Year | Adjustments | Up to 31-Mar-20 | As at 31-Mar-20 | As at 31-Mar-19 |
| Property, Plant and Equipment | | | | | | | | | | |
| Office Premises | 40,110.52 | | | 40,110.52 | 19,590.05 | 1,942.78 | - | 21,532.83 | 18,577.69 | 20,520.47 |
| Office Premises - | | | | | | | | | | |
| Cost Of Improvements | 2,730.46 | | | 2,730.46 | 1,279.38 | 145.11 | - | 1,424.49 | 1,305.97 | 1,451.08 |
| Furniture & Fittings | 4,952.06 | | | 4,952.06 | 3,072.83 | 187.92 | - | 3,260.75 | 1,691.31 | 1,879.23 |
| Electric Installation | 862.10 | - | | 862.10 | 452.30 | 40.98 | - | 493.28 | 368.82 | 409.80 |
| Computers | 12,435.84 | 79.14 | | 12,514.98 | 11,487.98 | 408.98 | - | 11,896.96 | 618.03 | 947.86 |
| Air Conditioner | 1,241.81 | - | | 1,241.81 | 919.98 | 48.27 | - | 968.25 | 273.56 | 321.83 |
| Office Equipments | 211.37 | 48.35 | | 259.72 | 162.20 | 11.00 | - | 173.20 | 86.52 | 49.17 |
| Vehicles | 9,531.17 | | | 9,531.17 | 5,065.23 | 669.89 | - | 5,735.12 | 3,796.05 | 4,465.93 |
| Total Tangible Assets | 72,075.33 | 127.49 | - | 72,202.82 | 42,029.95 | 3,454.93 | - | 45,484.88 | 26,717.94 | 30,045.38 |
| Previous Year | 71,280.00 | 795.20 | - | 72,075.33 | 38,194.03 | 3,835.93 | - | 42,029.95 | 30,045.38 | 33,086.10 |
| Intangible Assets | | | | | | | | | | |
| Other Intangible Assets | | | | | | | | | | |
| Club Mahindra Time Share | 198.50 | | | 198.50 | 119.10 | 7.94 | | 127.04 | 71.46 | 79.40 |
| Computer Software | 4,533.84 | 364.88 | | 4,898.72 | 3,501.86 | 500.77 | | 4,002.63 | 896.09 | 1,031.98 |
| Trademark | 87.20 | - | | 87.20 | - | - | | - | 87.20 | 87.20 |
| Total Intangible Assets | 4,819.54 | 364.88 | - | 5,184.42 | 3,620.96 | 508.71 | - | 4,129.67 | 1,054.75 | 1,196.58 |
| Previous Year | 4,451.25 | 368.29 | - | 4,819.54 | 3,000.17 | 620.79 | - | 3,620.96 | 1,196.58 | 1,451.98 |

ELIXIR CAPITAL LIMITED

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2020

| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|---|---|---|
| 4 Financial Assets (Non-Current Assets) | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | - | - |
| (ii) Loans | - | - |
| (iii) Other Financial Assets | | |
| Deposits | 60,524.56 | 19,024.56 |
| Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party. | | |
| Margin with SHCIL | - | 710.00 |
| Fixed Deposits with bank | 26,750.00 | 26,850.00 |
| | <u>87,274.56</u> | <u>46,584.56</u> |
| 5 Other Non-Current Assets | | |
| Capital Advances | - | - |
| Bonus Issue Expenses (to the extent not written off or adjusted) | - | 31.77 |
| | <u>-</u> | <u>31.77</u> |
| 6 Inventories (At cost or market value whichever is lower) (As valued & certified by the Management) | | |
| Stock in Trade | 81,293.77 | 267,041.20 |
| | <u>81,293.77</u> | <u>267,041.20</u> |
| 7 Financial Assets (Current Assets) | | |
| (i) Investments | 99,080.26 | - |
| (Market Value of Investments is Rs. 70,743.488 Previous Year nil) | | |
| (ii) Trade Receivables (Unsecured, considered good) | | |
| More than Twelve months | - | 89.39 |
| Others | 29,048.80 | 70.31 |
| | <u>29,048.80</u> | <u>159.70</u> |
| (iii) Cash and cash equivalents | | |
| a) Balances with Bank In Current Accounts | 44,135.55 | 21,184.51 |
| b) Cash on hand | 225.36 | 225.37 |
| | <u>44,360.91</u> | <u>21,409.88</u> |
| (iv) Bank balances other than (iii) above | | |
| Unclaimed Dividend Accounts | 419.91 | 413.11 |
| | <u>419.91</u> | <u>413.11</u> |
| (v) Loans (Unsecured, considered good) | | |
| Advances Recoverable in Cash or In Kind | 136.30 | 323.27 |
| Loans & Advances to Related Parties | - | - |
| Loan To Staff | 380.96 | 409.51 |
| | <u>517.26</u> | <u>732.78</u> |

ELIXIR CAPITAL LIMITED

| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|--|---|---|
| 8 Other Current Assets | | |
| Prepaid Expenses | 881.27 | 2,654.25 |
| Accrued Interest on above Fixed Deposits | 223.16 | 204.96 |
| | <u>1,104.43</u> | <u>2,859.21</u> |
| 9 Equity Share Capital | | |
| Authorised | | |
| 60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each | 60,000.00 | 60,000.00 |
| | <u>60,000.00</u> | <u>60,000.00</u> |
| Issued, Subscribed & Fully paid up: | 58,032.00 | 58,032.00 |
| 58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up 58,032.00 | 58,032.00 | |
| Reconciliation of the number of shares outstanding at the beginning and at the end of the year | | |
| Equity Shares | | |
| No. of the Equity shares at the beginning of the year | 58,032.00 | 58,032.00 |
| Add: Shares issued during the year | - | - |
| Equity shares at the end of the year | <u>58,032.00</u> | <u>58,032.00</u> |
| 10 Other Equity | | |
| Capital Redemption Reserve | | |
| Balance as per last Balance Sheet | 4,256.15 | 4,256.15 |
| Securities Premium Account | | |
| Balance as per last Balance Sheet | 62,940.00 | 62,940.00 |
| General Reserve | | |
| Balance as per last Balance Sheet | 10,358.00 | 10,358.00 |
| Retained Earnings | | |
| Balance as per last Balance Sheet | 120,085.07 | 134,071.68 |
| Add : Profit / (Loss) for the year | <u>(38,345.12)</u> | - 2,109.81 |
| | 81,739.95 | 131,961.87 |
| Less : Dividend | | |
| Dividend on Equity Shares Rs. 5.75 Per Share, (Previous Year Rs. 5.75 Per Share) | (10,091.25) | (9,877.72) |
| Dividend Distribution Tax | (2,074.63) | (1,999.08) |
| | <u>69,574.07</u> | <u>120,085.07</u> |
| | <u>147,128.22</u> | <u>197,639.22</u> |
| Nature and purpose of Other Reserves | | |
| a) Capital Redemption Reserve | | |
| Capital redemption reserve is used to record the surplus on redemptions of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013 | | |
| b) Securities Premium Account | | |
| Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013 | | |

ELIXIR CAPITAL LIMITED

| | As at March 31, 2020 Rupees('000) | As at March 31, 2019 Rupees('000) |
|--|---|---|
| 11 Financial Liabilities (Non-Current Liabilities) | | |
| (i) Borrowings | | |
| Secured | | |
| From HDFC Bank - Vehicle Loan | 1,240.28 | 2,061.76 |
| (Secured by Hypothecation of Motor Vehicle taken on loan) | <u>1,240.28</u> | <u>2,061.76</u> |
| (ii) Trade Payables | | |
| Unsecured | - | - |
| (iii) Other Financial Liabilities | - | - |
| 12 Financial Liabilities (Current Liabilities) | | |
| (i) Borrowings | | |
| Secured | | |
| Overdraft From Banks | - | 9,081.70 |
| (Secured against Fixed Deposits, pledge of shares held as stock in trade and is personally guaranteed by a Director) | | |
| Secured | | |
| From HDFC Bank - Current Maturities of Vehicle Loans | | |
| (Secured by Hypothecation of Motor Vehicle taken on loan) | 821.48 | 774.63 |
| Unsecured | | |
| From a Relative of a Director and a Shareholder | 10,326.00 | 340.00 |
| | <u>11,147.48</u> | <u>10,196.33</u> |
| (ii) Trade Payables | | |
| Unsecured | | |
| Trade Payable | 24,586.43 | 961.49 |
| Expenses Payable | 7,402.78 | 205.42 |
| | <u>31,989.21</u> | <u>1,166.91</u> |
| (iii) Other Financial Liabilities | | |
| Unsecured | | |
| Bank Book Overdraft - HDFC Bank | 35,413.21 | 12,295.28 |
| Deposits | 150.00 | 150.00 |
| Unclaimed Dividend | 420.03 | 413.11 |
| Other Payable | - | - |
| | <u>35,983.24</u> | <u>12,858.39</u> |
| 13 Other Current Liabilities | | |
| Shares in short payable | 5,141.97 | - |
| Statutory Dues Payable | 3,643.94 | 94.74 |
| | <u>8,785.91</u> | <u>94.74</u> |

ELIXIR CAPITAL LIMITED

| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|---|--|--|
| 14 Revenue from Operations | | |
| Brokerage Income (net) | 2,014.38 | 2,549.52 |
| Share Trading Income/(Loss) (net) | (12,581.09) | 25,513.69 |
| Net Gain/(Loss) on Sale of Investments | (3,149.36) | - |
| Portfolio Management Fees | 4,299.73 | 4,776.78 |
| | <u>(9,416.34)</u> | <u>32,839.99</u> |
| 15 Other Operating Income | | |
| Dividend | 3,199.57 | 2,014.16 |
| Stock Exchange Incentives | 50.00 | - |
| Other income | 6.74 | 1.25 |
| | <u>3,256.31</u> | <u>2,015.41</u> |
| 16 Other Income | | |
| Interest Income | 2,114.39 | 2,107.29 |
| Rent Income | 360.00 | 355.80 |
| Miscellaneous Income | 108.86 | 284.64 |
| | <u>2,583.25</u> | <u>2,747.73</u> |
| 17 Employees benefits expenses | | |
| Salaries | 8,398.42 | 4,904.48 |
| Directors' Remuneration | 13,200.02 | 10,206.50 |
| Contribution to Provident & Other Funds | 27.94 | 27.59 |
| Employees Welfare & other Amenities | 390.16 | 352.09 |
| | <u>22,016.54</u> | <u>15,490.66</u> |
| 18 Finance Cost | | |
| Interest Expenses | 1,531.12 | 1,916.03 |
| Bank Charges | 373.10 | 608.00 |
| | <u>1,904.22</u> | <u>2,524.03</u> |

ELIXIR CAPITAL LIMITED

| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|--|--|--|
| 19 Depreciation & Amortization Expenses | | |
| Depreciation of Tangible Assets | 3,454.93 | 3,835.93 |
| Depreciation of Intangible Assets | 508.71 | 620.79 |
| Amortization of Share Issue Expenses | 31.76 | 15.88 |
| | <u>3,995.40</u> | <u>4,472.60</u> |
| 20 Other Expenses | | |
| Business Promotion Expenses | 1,286.18 | 1,504.09 |
| Communication & Exchange Connectivity Expenses | 4,143.45 | 5,150.68 |
| Conveyance & Motor Car Expenses | 304.36 | 310.87 |
| Demat Charges | 493.93 | 876.99 |
| Directors' Sitting Fees | 10.00 | 40.00 |
| Insurance | 110.86 | 154.83 |
| Legal & Professional Fees | 734.36 | 921.42 |
| Miscellaneous Expenses | 659.18 | 588.76 |
| Subscription Charges | 469.22 | 846.62 |
| Payment to Auditors | 107.90 | 101.08 |
| Printing & Stationery | 111.72 | 113.74 |
| Power & Fuel | 503.11 | 548.58 |
| Rates & Taxes | 144.24 | 129.99 |
| Rent | 582.00 | 554.00 |
| Repairs and Maintenance | 1,527.49 | 2,038.81 |
| Research Charges | 114.13 | 110.96 |
| Software Maintenance Expenses | 1,258.92 | 1,390.94 |
| Stock Exchange Charges and SEBI Fees | 857.78 | 760.33 |
| Travelling Expenses | 1,796.98 | 1,929.13 |
| | <u>15,215.81</u> | <u>18,071.82</u> |

ELIXIR CAPITAL LIMITED

20.1 Payment to Auditors as:

| | | |
|-------------------------|---------------|---------------|
| i) Statutory Audit Fees | 97.28 | 104.14 |
| ii) Certification Fees | - | - |
| iii) Taxation Matters | 10.62 | 30.00 |
| | <u>107.90</u> | <u>134.14</u> |

21 Earnings Per Share (EPS)

| | | |
|---|-------------|------------|
| i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS | (38,345.12) | (2,109.81) |
| ii) Weighted Average number of Equity Shares outstanding | 5,803,200 | 5,803,200 |
| iv) Earnings Per Share - Basic and Diluted in Rupees | (6.61) | (0.36) |
| vi) Face value per Equity Share in Rupees | 10.00 | 10.00 |

22 Segment Reporting

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 Ind As-108 'Operating Segment' is not applicable.

23 Related party disclosures for the year ended March 31, 2020 pursuant to Ind AS 24:

Related Parties and their relationship:

Holding Company

Elixir Capital Ltd.

Subsidiary Companies

Elixir Equities Pvt. Ltd.

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd

Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Mrs. Vina Mehta

Mrs. Khyati Shah

ELIXIR CAPITAL LIMITED

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

| | Holding Company | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel |
|--|-----------------|--------------|--------------------------|---------------------------------------|
| a) Loans Taken from / Repaid by | | | | |
| Dipan Mehta | | | (Nil) | |
| | | | (Nil) | |
| Vina Mehta | | | | 72,698.64 |
| | | | | (665.00) |
| b) Loans Given to / Repaid to | | | | |
| Dipan Mehta | | | (Nil) | |
| | | | (Nil) | |
| Vina Mehta | | | | 62,718.64 |
| | | | | (395.00) |
| c) Salaries paid to - | | | | |
| Dipan Mehta | - | - | 4,800.01 | |
| | - | - | (5,858.50) | |
| Radhika Mehta | - | - | 8,400.01 | |
| | - | - | (4,300.00) | |
| Khyati Shah | - | - | 216.00 | |
| | - | - | (11.61) | |
| d) Rent Paid to - | | | | |
| Radhika Mehta | - | - | 240.00 | |
| | - | - | (240.00) | |
| e) Interest paid | | | | |
| Vina Mehta | | | | 693.19 |
| | | | | (Nil) |
| Balances as at 31st March, 2020 | | | | |
| a) Loan Accounts Payable | | | | |
| Dipan Mehta | | | Nil | |
| | | | (Nil) | |
| Vina Mehta | | | | 10,320.00 |
| | | | | (340.00) |
| b) Office Deposits Given | | | | |
| Radhika Mehta | | | 3,500.00 | |
| | | | (3,500.00) | |

(Figures in the brackets are of Previous Year)

ELIXIR CAPITAL LIMITED

| | Year ended March 31, 2020 Rupees('000) | Year ended March 31, 2019 Rupees('000) |
|---|--|--|
| 24 Expenditure in Foreign Currency | | |
| Subscription | - | 347.62 |
| Conveyance | - | 14.01 |
| Business Promotion | - | 179.80 |
| International Travel | 359.86 | 817.18 |
| | 359.86 | 1,358.61 |

25 Contingent Liabilities **82.60** Nil

BSE Ltd. has levied a fine of Rs. 82,600 for non compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The same is being contested by the company and the company hopes to get it absolved by the exchange.

26 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 1.25 per fully paid up equity share of Rs. 10/- each, aggregating Rs.72.50 lakhs including Rs. Nil Dividend distribution tax for the financial year 2019-20, which is based on relevant share capital as on 31st March, 2020. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

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

28 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th June, 2020.

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

UDIN: 20043161AAAAEQ5051

Place - Mumbai

Date - 30th June, 2020

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

BOOK- POST

If undelivered, please return to:

ELIXIR CAPITAL LIMITED

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

58, Mittal Chambers,

228, Nariman Point,

Mumbai- 400 021

CIN : L67190MH1994PLC083361