

**THIRTIETH  
ANNUAL REPORT  
2023 - 2024**

**ELIXIR CAPITAL LIMITED**

# ELIXIR CAPITAL LIMITED

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Dipan Mehta, Chairman  
Mrs. Radhika Mehta, Whole Time Director & CFO  
Mr. Suril Shah, Independent Director  
Mr. Shail Kapadia, Independent Director

### AUDIT COMMITTEE

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

### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

### COMPANY SECRETARY

Ms. Hetal Mody

### AUDITORS

**Statutory Auditors:**  
M/s. JMT & Associates  
Chartered Accountants.

### Secretarial Auditors:

M/s. P. C. Shah & Co.  
Practicing Company Secretaries.

### BANKERS

HDFC Bank

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### REGISTERED OFFICE

58, Mittal Chambers, 228, Nariman Point,  
Mumbai - 400 021  
Email: cosec@elixirequities.com  
Website: [www.elixircapital.in](http://www.elixircapital.in)  
CIN No.: L67190MH1994PLC083361  
Tel: 022 6115 1919

### REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai: 400 093  
Tel: 022 62638200  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### 30<sup>TH</sup> ANNUAL GENERAL MEETING

On Monday, 26<sup>th</sup> August, 2024 at 10.00 a.m.  
through video conferencing.

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### NOTICE

**NOTICE** is hereby given that the Thirtieth Annual General Meeting (30<sup>th</sup> AGM) of the Members of **ELIXIR CAPITAL LIMITED** will be held on **Monday, 26<sup>th</sup> August, 2024 at 10.00 a.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. 9/2023 dated 25<sup>th</sup> September, 2023, 20/2020 dated 5<sup>th</sup> May, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 read with 14/2020 dated 8<sup>th</sup> 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, and the Report of the Auditors' thereon.**

To consider, and if thought fit, to pass the following resolution as an **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 31<sup>st</sup> March, 2024 and the Board's Report and Auditors Report thereon and the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.**

To consider, and 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. Rs. 1.25 per equity share, (as recommended by Board of Directors) be declared and paid out of the accumulated profits for the financial year ended 31<sup>st</sup> March, 2024.

**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 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

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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.”

**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.**

To consider, and 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, offers 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. Re-Appointment of Statutory Auditors.**

To consider, and if thought fit, to pass 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), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. JMT & Associates, Chartered Accountants having ICAI Firm Registration No. 104167W, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory 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 Institute of Chartered Accountants of India (ICAI) be and are hereby re-appointed as Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** M/s. JMT & Associates, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company for a term of 1 year from the conclusion of 30<sup>th</sup> Annual General Meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**SPECIAL BUSINESS:**

**5. Appointment of Mr. Shail Kapadia as an Independent Director.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

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**“RESOLVED THAT** in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shail Kapadia (DIN: 10557016), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company, the appointment of Mr. Shail Kapadia, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

**Dipan Mehta  
Chairman  
DIN: 00115154**

**Place: Mumbai**

**Dated: 16<sup>th</sup> May, 2024**

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### NOTES:

#### **General Instructions for Accessing and participating in the 30<sup>th</sup> AGM through VC / OAVM Facility and Voting through Electronic means including Remote E-Voting.**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to item no. 4 and 5 of the Notice of 30<sup>th</sup> Annual General Meeting is annexed hereto.
2. The record date for the payment of dividend shall be 18<sup>th</sup> August, 2024.
3. Pursuant to the General Circulars 9/2023 dated 25<sup>th</sup> September, 2023, other circulars issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI bearing reference SEBI/HO/DDHS/P/CIR/2023/0164 dated 6<sup>th</sup> October, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the AGM of the Company is being held through VC.
4. **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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. The Company has appointed M/s. Central Depository Services (India) Limited (CDSL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Monday, 19<sup>th</sup> August, 2024. The shareholders can visit <https://www.evotingindia.com> and login through user id and password to watch the live proceedings of the AGM on Monday, 26<sup>th</sup> August, 2024 from 10.00 a.m. onwards. Further, the Company has also appointed CDSL as an authorized e-voting agency for facilitating members to vote on all the resolutions proposed in the Notice of AGM through electronic means. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote remote e-voting and e-voting has been provided below.
6. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the AGM will be made available for 1,000 members on first come first serve 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

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Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

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 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 Monday, 19<sup>th</sup> August, 2024 to Monday, 26<sup>th</sup> August, 2024 (both days inclusive).
9. The attendance of the members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. 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 AGM.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, based on the request being sent at [hetal.mody@elixirequities.com](mailto:hetal.mody@elixirequities.com).
12. 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, Chairman at [dm@elixirequities.com](mailto:dm@elixirequities.com) or at the email address of Ms. Hetal Mody, Company Secretary and Compliance Officer at [hetal.mody@elixirequities.com](mailto:hetal.mody@elixirequities.com).
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2023-24 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 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https://www.elixircapital.in/annual\\_pdf/Elixir\\_Annual\\_Report\\_2023-24.pdf](https://www.elixircapital.in/annual_pdf/Elixir_Annual_Report_2023-24.pdf) The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com/stock-share-price/elixir-capital-ltd/elixir/531278/corp-announcements/> or will be made available if a request is sent to the Company at [hetal.mody@elixirequities.com](mailto:hetal.mody@elixirequities.com). The Notice of AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent i.e. Bigshare

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Services Private Limited so that they can receive Annual Reports and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for updating their bank account details and registration of email addresses to obtain the report and other communications from time to time.

❖ **Physical Shareholders:**

For availing the following investor services, send a written request in the prescribed forms to the Company's Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited either by email at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or by post to Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
Update of signature of securities holder	Form ISR - 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH - 13
Declaration to opt out Form	Form ISR - 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee Form	Form SH - 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4

❖ **Demat Shareholders:**

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

This will enable them to receive communication by the Company from time to time in electronic form. Members of the Company, who have registered their e-mail address are entitled to receive such communications in physical form upon request.

15. **SEBI has mandated the submission of PAN, KYC details, bank account details, specimen signature and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated 3<sup>rd</sup> November, 2021, 14<sup>th</sup> December, 2021 and 16<sup>th</sup> March, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars and share transfer agent i.e. M/s. Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).**

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**Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).**

16. As per Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. In view of this and to eliminate 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.
17. 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. 67,500/- being unclaimed / unpaid interim dividend of the Company declared during the financial year ended 31<sup>st</sup> March, 2016 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31<sup>st</sup> March, 2017 and thereafter is as under:

**For Equity Shareholders:**

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Last date of claiming Unpaid Dividend</b>
Final Dividend for the year 2016 – 2017	26 <sup>th</sup> August, 2017	30 <sup>th</sup> September, 2024
Final Dividend for the year 2017 – 2018	25 <sup>th</sup> August, 2018	29 <sup>th</sup> September, 2025
Final Dividend for the year 2018 – 2019	26 <sup>th</sup> August, 2019	28 <sup>th</sup> September, 2026
Final Dividend for the year 2019 – 2020	21 <sup>st</sup> October, 2020	25 <sup>th</sup> November, 2027
Final Dividend for the year 2020 – 2021	26 <sup>th</sup> August, 2021	30 <sup>th</sup> September, 2028
Final Dividend for the year 2021 – 2022	25 <sup>th</sup> August, 2022	29 <sup>th</sup> September, 2029
Final Dividend for the year 2022 – 2023	26 <sup>th</sup> August, 2023	30 <sup>th</sup> September, 2030

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 31<sup>st</sup> March, 2024 on the website of the Company ([www.elixircapital.in](http://www.elixircapital.in)) and also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

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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 shall send notices to all the shareholders whose shares are due for transfer to the IEPF Authority and shall also publish the details thereof in notices to be published in newspapers. Further, shares of those shareholders who have not claimed dividends for seven (7) consecutive years or more have been transferred to IEPF.

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>.

18. 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.

Further, SEBI has vide the circular dated March 16, 2023 mandated Registering of details like PAN, email address, mobile number, bank account details, Signature by holders of physical securities; and in case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/ interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

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 along with other details as mentioned aforesaid to RTA 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 Monday, 26<sup>th</sup> August, 2024 (Date of AGM), their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail address and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. Bigshare Services Private Limited, Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093, before Monday, 26<sup>th</sup> August, 2024 (Date of AGM), 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.

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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.

19. 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 1<sup>st</sup> 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	10% 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 2024-25 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 2024-25 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

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- 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 (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted by sending email at [hetal.mody@elixirequities.com](mailto:hetal.mody@elixirequities.com) upto Monday, 26<sup>th</sup> August, 2024.

20. Information about additional details of the Directors along with their brief profile who are seeking Appointment/re-appointment as set out at Item Nos. 3 & 5 of the Notice dated 16<sup>th</sup> May, 2024 as required under Regulation 36 of the Listing Regulations, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

Particulars	Mrs. Radhika Mehta	Mr. Shail Kapadia
Director Identification Number (DIN)	00112269	10557016
Date of Birth	25/07/1966	12/02/1994
Nationality	Indian	Indian
Date of Appointment on Board	30/11/1994	01/04/2024
Qualifications	B. Com., MBA	B. Com., CA, FAFD, Diploma in IFRS
Shareholding in Elixir Capital Limited	10,100 shares	Nil
In case of Non Executive Director the shareholding including shareholding as Beneficial Owner.	N.A.	Nil
Expertise in specific functional areas	Trading and Arbitrage, Accounts, Finance, Administration and Human Resources	Field of Audits such as Forensics Audits, Process Audits and Internal Audits
Terms and Conditions of appointment / re-appointment	Seeking re-appointment after retiring by rotation; On re-appointment, she will assume office on same terms as	Terms and conditions of appointment are As per Schedule IV of Companies Act, 2013

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	previously approved by members in 27 <sup>th</sup> AGM held on 26 <sup>th</sup> August, 2021.	
Remuneration last drawn (including sitting fees, commission if any)	Nil	N.A.
Remuneration proposed to be paid	Nil	Nil
Relationships with other Director / Key Managerial Personnel	Spouse of Mr. Dipan Mehta	Not related to any Director
Number of meetings of the board attended during the financial year 2023-24	5	N.A.
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.	Mr. Shail Kapadia is a qualified practicing Chartered Accountant. He has taken over the role of expanding the firm Specialization in Money Laundering Frauds, Employee Frauds, Bank Frauds and ASM's Experience in Internal Audits across various Sectors such as Manufacturing, Service Sector, Ports, Textiles, Hospitality, etc. which help in understanding the nerves of business functions.

21. As the 30<sup>th</sup> AGM is being held through VC, Route Map is not annexed to the notice.

## ELIXIR CAPITAL LIMITED

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22. As we all know that today the holders of physical certificates are required to submit various documents to the Registrar and Share Transfer Agent (RTAs) for processing the service requests and it is a common observation that tracking of the complaints posted by shareholders/ investors poses problems with the clients and their shareholders. Keeping in view of the difficulties faced by the investors, SEBI has come out with the circular: SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated 8<sup>th</sup> June 2023 wherein RTA's have mandated to build a user-friendly online mechanism/portal for processing of Investor service request and complaints. Bigshare Services Private Limited, our RTA has developed an online mechanism and also implemented the same on our Website under the heading iConnect.

Link of the same is: <https://iconnect.bigshareonline.com/Account/Login>

iConnect is designed to enhance services of RTA and provide a more efficient and user-friendly experience to all our investors/client's shareholders. All the procedures and related forms are available at a click of a button along with a complete track of the investor's query/ complaint.

We request the members to use the same for ease of your query/ complaint.

### **INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Friday, 23<sup>rd</sup> August, 2024 at 9.00 A.M. and ends on Sunday, 25<sup>th</sup> August, 2024 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 Monday, 19<sup>th</sup> August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.





**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings, both, applicable **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li></ol>

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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting</p> <p>4) Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form and physical shareholders.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

<b>PAN</b>	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b> 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"><li>• Shareholders 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.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"><li>• 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 (3).</li></ul>

- ii) After entering these details appropriately, click on "SUBMIT" tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for the relevant **ELIXIR CAPITAL LIMITED** on which you choose to vote.
- vi) 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.
- vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii) 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.

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- ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer i.e. M/s. P. C. Shah & Co. Practicing Company Secretaries at [pcshahandco@gmail.com](mailto:pcshahandco@gmail.com) and to the Company at the email address viz; Ms. Hetal Mody, Company Secretary and Compliance Officer at [hetal.mody@elixirequities.com](mailto:hetal.mody@elixirequities.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### COMMON INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.

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5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders 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 address). 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.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, 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
10. If any Votes are cast by the shareholders 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, 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**.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

### Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the Paid-Up Equity Share Capital of the Company as on Monday, 19<sup>th</sup> August, 2024 and as per the Register of Members of the Company.
3. The Board of Directors has appointed M/s P. C. 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 AGM, first download the votes cast at the 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 authorized by him in writing not later than two working days from the conclusion of the AGM.
5. The results shall be declared not later than two working days from conclusion of the AGM and the resolutions will be deemed to be passed on the 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](http://www.elixircapital.in) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited and will be available on their website at [www.bseindia.com](http://www.bseindia.com), 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  
Chairman  
DIN: 00115154**

**Place: Mumbai**

**Dated: 16<sup>th</sup> May, 2024**

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### 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 Statutory Auditors:**

M/s. JMT & Associates, Chartered Accountants will complete their term as Statutory Auditors of the Company at the conclusion of 30<sup>th</sup> Annual General Meeting (AGM) of the Company. Pursuant to Section 139 of the Companies Act, 2013, they shall retire at the conclusion of 30<sup>th</sup> AGM of the Company.

They are the statutory auditors of the Company since 23<sup>rd</sup> AGM held on 26<sup>th</sup> August, 2017 and have completed a period of 7 years since their appointment.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. M/s. JMT & Associates are eligible for re-appointment for a further period of 5 years.

In view of the same, the Board has re-appointed, M/s. JMT & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of 1 year to hold the office from the conclusion of 30<sup>th</sup> AGM till the conclusion of 31<sup>st</sup> AGM based on the recommendation of the Audit Committee and subject to approval of the members of the Company. They shall be paid remuneration as explained below along with applicable taxes and other out of pocket expenses in connection with the statutory audit:

In accordance with regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of appointment / re-appointment of statutory auditors are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Auditors	M/s. JMT & Associates (FRN: 104167W)
2.	Name of Auditors	Mr. Sanjay Pichholia (Membership No. 122651)
3.	Financial year for which appointment is proposed	2024 – 25
4.	Proposed Fees payable	Rs. 40,000 + applicable taxes and out of pocket expenses incurred by them. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for

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		which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.
5.	Terms of appointment	Re-appointment for a period of 1 year. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of reappointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.
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 M/s. JMT & Associates as its statutory auditors. There is no material change in the revised fees.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	<p>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 also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <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.</p> <p>The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process. Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 16<sup>th</sup> May, 2024 respectively.</p>

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As per Section 139 of the Companies Act, 2013, the re-appointment of statutory auditor requires approval of the members by an ordinary resolution. Necessary resolution seeking approval of the members for re-appointment of M/s. JMT & Associates., Chartered Accountants as statutory auditors has been placed for the approval of the Members.

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.

The Board of Directors recommends the Ordinary Resolution set out in item no. 4 for your approval.

### **Item No. 5: Appointment of Mr. Shail Kapadia as an Independent Director:**

The Nomination and Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, identified that the qualifications and rich experience of Mr. Shail Kapadia (DIN: 10557016) meets the skills and capabilities required for the role of an Independent Director of the Company.

Accordingly, the NRC recommended to the Board the appointment of Mr. Shail Kapadia as an Independent Director.

Based on the recommendations of the NRC, the Board, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mr. Shail Kapadia as an Additional Director (Non-Executive, Independent) of the Company effective 1<sup>st</sup> April, 2024 and in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') appointed Mr. Shail Kapadia as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024, up to 31<sup>st</sup> March, 2029. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

### **Brief profile of Mr. Shail Kapadia is given below:**

#### **a. Mr. Shail Kapadia – Independent Director:**

Mr. Shail Kapadia is a qualified practicing Chartered Accountant. He has taken over the role of expanding the firm Specialization in Money Laundering Frauds, Employee Frauds, Bank Frauds and ASM's Experience in Internal Audits across various Sectors such as Manufacturing, Service Sector, Ports, Textiles, Hospitality, etc which help in understanding the nerves of business functions.

He has 6 years' experience of various industry sectors in field of Audits such as Forensics Audits, Process Audits and Internal Audits

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The Board is of the opinion that Mr. Shail Kapadia possesses the identified core skills, expertise and competencies fundamental for effective functioning in their role as an Independent Director of the Company and their association would be of immense benefit to the Company.

The Company has received declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company has also received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that each of he is not disqualified under Section 164 of the Act.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to directions issued by SEBI dated 14<sup>th</sup> June, 2018.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). He shall appear before IICA for online proficiency self assessment test in due course

In the opinion of the Board, Mr. Shail Kapadia fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and that each of them are independent of the Management of the Company.

The terms and conditions of appointment of Mr. Shail Kapadia shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company on all working days (except Sundays and holidays) during business hours, until the conclusion of the Annual General Meeting.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are made at Note no. 20 to the Notice of 30<sup>th</sup> Annual General Meeting.

Pursuant to Section 161 of the Act, Mr. Shail Kapadia holds office up to the date of this Annual General Meeting. The Company has received notice in writing from a Member under Section 160 of the Act, proposing their candidature for the office of Director of the Company. In terms of Section 161 of the Act, it is proposed to appoint him as Director of the Company.

## **ELIXIR CAPITAL LIMITED**

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Further, in compliance with the provisions of Section 152 and 149 read with Schedule IV to the Act and SEBI Listing Regulations, it is proposed to appoint Mr. Shail Kapadia as an Independent Directors for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 (both days inclusive).

The Board recommends the resolution at item no. 5 of the accompanying Notice for approval of the Members.

Except Mr. Shail Kapadia and his relatives, no other Director or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

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

**Dipan Mehta  
Chairman  
DIN: 00115154**

**Place: Mumbai**

**Dated: 16<sup>th</sup> May, 2024**

## ELIXIR CAPITAL LIMITED

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### FINANCIAL HIGHLIGHTS

Financial Highlights (Consolidated Accounts)

(Amount in Rs. in 000's)

Sr.No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	Income	12,153.69	1,96,577.34	2,45,592.36	45,006.90	3,46,647.34
2	Profit / (Loss) before tax	(46,742.73)	1,36,664.88	1,70,048.73	(26,642.60)	2,60,800.74
3	Profit / (Loss) after tax & Minority Interest	(51,588.08)	91,243.26	95,963.32	(24,365.04)	1,56,063.52
4	Earnings per share	(6.61)	15.72	16.54	(4.20)	26.89
5	Dividend per share	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 Thirtieth Annual Report together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2024. The Management Discussion and Analysis has also been incorporated into this Report.

#### 1. FINANCIAL RESULTS:

Key highlights of Consolidated Financial Results for Elixir Capital Ltd. for the financial year 2023-24 are tabulated below:

(Amount in Rs. in 000's)

	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	3,25,397.13	37,599.35
Other Income	21,250.21	7,407.55
Total Revenue	3,46,647.34	45,006.90
Less: Expenses		
Depreciation and amortization expenses	3,394.86	3,358.07
Other Expenses	87,638.49	68,291.43
Total Expenses	91,033.35	71,649.50
Profit / (Loss) before extraordinary items	2,55,613.99	(26,642.60)
Exceptional Items	5,186.75	-
Profit / (Loss) before extraordinary items	2,60,800.74	(26,642.60)
Extraordinary Items	-	-
Profit / (Loss) before Tax	2,60,800.74	(26,642.60)
Less: Tax		
Current Tax	(51,381.10)	(6,096.00)
Deferred Tax	2.71	15.35
Adjustment of Tax for previous years	152.94	(1,535.90)
Total Taxes	(51,225.45)	(7,616.55)
Profit / (Loss) for the year	2,09,575.29	(34,259.15)
Less : Share of Profit / (Loss) transferred to Minority Interest	(53,511.77)	9,894.11
Profit / (Loss) after Minority Interest	1,56,063.52	(24,365.04)

There was no revision in the Financial Statements.

## **ELIXIR CAPITAL LIMITED**

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### **2. HIGHLIGHTS OF PERFORMANCE:**

Your Company is a holding company of subsidiary companies engaged in stock broking, portfolio management, depository services, trading, and investment in securities. The consolidated revenue increased manifold to Rs. 3,466.47 Lakhs from Rs. 450.07 Lakhs from the previous year due to very strong stock market conditions. There was a net profit of Rs. 2,095.75 Lakhs against a net loss of Rs. 342.59 Lakhs due to sharply higher trading profits and stock held for trading.

### **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 31<sup>st</sup> March, 2024 subject to the approval of the Members at the 30<sup>th</sup> 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).

### **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 the 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. 31<sup>st</sup> March, 2024 and date of this Report i.e. 16<sup>th</sup> May, 2024.

### **7. SHARE CAPITAL:**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2024 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 holds 41,37,000 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 2023 – 24, unclaimed Dividend of Rs. 67,500/- was transferred to the Investor Education and Protection

## ELIXIR CAPITAL LIMITED

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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 declared during the financial year 2015 – 16 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.

### 10. **DIRECTORS:**

#### 10.1 **Changes in Board of Directors:**

##### **Cessation of Directors:**

- ❖ Mr. Dilip Kapadia (DIN: 01117939) ceased to be an Independent Director of the Company on account of completion of his term on 31<sup>st</sup> March, 2024.

The Board places on record its appreciation for the dedicated efforts contributed by him during his tenure as an Independent Director of the Company.

##### **Appointment of Director:**

- ❖ The Board of Directors of the Company had appointed Mr. Shail Kapadia (DIN: 10557016) was appointed as an Additional Director of the Company w.e.f. 1<sup>st</sup> April, 2024. He was further appointed as an Independent Director of the Company for a term of 5 years w.e.f. 1<sup>st</sup> April, 2024.
- ❖ In terms of Section 161 of the Companies Act, 2013, Mr. Shail Kapadia holds office up to the date of 30<sup>th</sup> Annual General Meeting. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company. In terms of Section 161 of the Act, it is proposed to appoint him as Director of the Company.

Further, in compliance with the provisions of Section 152 and 149 read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, it is proposed to appoint Mr. Shail Kapadia

## ELIXIR CAPITAL LIMITED

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as Independent Director for a term of 5 (five) years commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 (both days inclusive).

Necessary resolution for his appointment, has been proposed for approval of members at item no. 5 of the Notice of 30<sup>th</sup> Annual General Meeting.

### **10.2 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 and being eligible, offers herself for re-appointment.

### **10.3 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.

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 possess 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, all the

## ELIXIR CAPITAL LIMITED

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Independent Directors of the Company upto 31<sup>st</sup> March, 2024 are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

### **10.4 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 Remuneration Policy of your Company and as mandated under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **10.5 Key Managerial Personnel:**

The following persons are the 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. Ms. Radhika Mehta, Whole Time Director & CFO
2. Ms. Hetal Mody – 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.

### **10.6 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>.

### **10.7 Board Meetings:**

During the financial year your Company has held 5 (Five) Board Meetings on 30<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024 and 21<sup>st</sup> March, 2024. The maximum interval between any two meetings did not exceed 120 days.

## **ELIXIR CAPITAL LIMITED**

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### **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 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the company for that period;
- 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.

## ELIXIR CAPITAL LIMITED

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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 31<sup>st</sup> March, 2024, 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)

#### **14.1 Material Subsidiary:**

Elixir Equities Private Limited is a material subsidiary of the Company since its income and networth exceeds 10% of the consolidated income and networth of the Company for the financial year ended 31<sup>st</sup> March, 2023. However, the provisions of material subsidiary as stipulated under SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 are not applicable to your Company.

#### **14.2 Non-Material Subsidiary:**

The other two subsidiary companies, Dipan Mehta Commodities Private Limited and Elixir Wealth Management Private Limited neither have net worth exceeding 10% of the consolidated net worth of the Holding Company in the previous financial year nor have generated 10% of the consolidated income of your Company during the previous financial year.

## ELIXIR CAPITAL LIMITED

### 14.3 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.

(Amount in Rs. in '000s)

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)	<b>Reporting Period</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
ii)	<b>Reporting Currency</b>	INR	INR	INR
iii)	<b>Country</b>	India	India	India
iv)	<b>Exchange Rate</b>	N.A.	N.A.	N.A.
v)	<b>Share Capital</b>	17,550.00	3,000.00	100.2
vi)	<b>Reserves and Surplus</b>	4,13,113.82	70,058.78	1,51,587.18
vii)	<b>Total Assets</b>	6,92,877.90	74,649.68	3,18,819.34
viii)	<b>Total Liabilities</b>	2,62,214.08	1,590.90	1,67,131.96
ix)	<b>Investment other than Investment in subsidiary</b>	41,993.30	21,212.10	59,177.49
x)	<b>Turnover</b>	2,06,649.70	35,248.12	1,08,656.48
xi)	<b>Profit / (Loss) before taxation</b>	1,19,884.10	33,668.18	1,02,182.79
xii)	<b>Provision for Taxation</b>	-16,124.07	-7,884.5	-25,911.50
xiii)	<b>Profit / (Loss) after taxation</b>	1,03,760.03	25,783.68	76,271.29
xiv)	<b>Proposed Dividend</b>	5.75	-	-
xv)	<b>Percentage of Shareholding</b>	74%	74%	74%

**Note:** Elixir Equities Private Limited hold 100% shareholding of Dipan Mehta Commodities Private Limited (DMCPL) and Elixir Wealth Management Private Limited (EWMPL). Accordingly, DMCPL and EWMPL are step down subsidiaries of Elixir Capital Limited.

## **ELIXIR CAPITAL LIMITED**

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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 2023 – 24.

### **16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITY:**

The details of Loans and Investments made as 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. The Company has not made any guarantees or provided any security in connection with loan made under Section 186 of the Companies Act, 2013.

### **17. RELATED PARTY TRANSACTIONS:**

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 any of the following 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**

The activity of the Company does not require large scale consumption of energy. Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company is using LED Lights at its location to conserve energy.

## ELIXIR CAPITAL LIMITED

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Your Company has not deployed any Research and Development facility or absorbed any technology. Hence, no disclosures are applicable.

### **B. Foreign Exchange Earning & Outgo**

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

### **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. In the opinion of the Board, there are no risks which shall threaten the existence of the Company.

Your Company has not formed Risk Management Committee since the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

### **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:**

M/s. JMT & Associates, Chartered Accountants will complete their term as Statutory Auditors of the Company at the conclusion of 30<sup>th</sup> Annual General Meeting (AGM) of the Company. Pursuant to Section 139 of the Companies Act, 2013, they shall retire at the conclusion of 30<sup>th</sup> AGM of the Company.

## ELIXIR CAPITAL LIMITED

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In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. M/s. JMT & Associates are the statutory auditors of the Company since 23<sup>rd</sup> AGM held on 26<sup>th</sup> August, 2017 and have completed a period of 7 years since their appointment.

The Board of Directors of the Company have re-appointed M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W) as the Statutory Auditors of the Company for a term of 1 year to hold the office from the conclusion of 30<sup>th</sup> AGM till the conclusion of 31<sup>st</sup> AGM based on the recommendation of the Audit Committee and subject to approval of the members of the Company. Necessary resolution has been proposed for approval of the members at item no. 4 of the notice of AGM.

M/s. JMT & Associates., Chartered Accountants 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. Further, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, M/s. JMT & Associates., Chartered Accountants have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. In accordance with regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of appointment / re-appointment of statutory auditors have been made at Explanatory Statement to item no. 4 of the notice of AGM.

### **23.2 Statutory Auditors' Observations:**

The auditors report given by the statutory auditors on the annual financial statements of your Company is part of the Annual Report. There are no qualification, reservation or adverse remark made by the statutory auditors in their Audit 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. C. Shah & Co., Practicing Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31<sup>st</sup> March, 2024.

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

### **24. REPORTING OF FRAUDS BY AUDITORS:**

During the financial 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.

## ELIXIR CAPITAL LIMITED

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**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.

**26. COST RECORDS:**

The provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as 'Rules') in respect of maintenance and audit of cost records are not applicable to your Company.

**27. 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.

**28. EXTRACT OF ANNUAL RETURN:**

Pursuant to sub-section 3 (a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013 the Annual Return for the financial year ended 31<sup>st</sup> March, 2024 in E-Form MGT 7 is available on the Company's website at [https://www.elixircapital.in/investors/Form\\_MGT\\_7\\_2023-24.pdf](https://www.elixircapital.in/investors/Form_MGT_7_2023-24.pdf)

**29. CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of your Company for the financial year 2023 – 24 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 14.3 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](http://www.elixircapital.in) under the 'Financials' section.

**30. GREEN INITIATIVES:**

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated 13<sup>th</sup> April, 2020, circular no. 20 / 2020 dated 5<sup>th</sup> May, 2020 and circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and SEBI vide its circular no. SEBI/HO/

## ELIXIR CAPITAL LIMITED

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CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and no. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6<sup>th</sup> October, 2023 has dispensed with the requirement of sending hard copy of full annual report to the shareholders.

Electronic copies of the annual report for the financial year 2023 – 24 and notice of the 30<sup>th</sup> Annual General Meeting (AGM) are sent to all members whose email addresses are registered with your Company / Depository Participant(s). Members who have not registered their email address can do so by following the steps as mentioned in the notes of notice of 30<sup>th</sup> Annual General Meeting. Alternatively, they are requested to download the copy of the Annual Report from the website of the Company i.e. [www.elixircapital.in](http://www.elixircapital.in) or from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) or write to the Company at [hetal.mody@elixirequities.com](mailto:hetal.mody@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 Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

### **31. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

### **32. 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 Crores and Net worth not exceeding Rs. 25 Crores, 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.

As on 31<sup>st</sup> March, 2023, the paid-up share capital of your Company is Rs. 5.80 crores and networth is Rs. 18.25 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.

## ELIXIR CAPITAL LIMITED

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### **33. 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.

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 1<sup>st</sup> April, 2023 and no complaint has been raised during the financial year ended 31<sup>st</sup> March, 2024.

### **34. 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.

Your Company was not required to file e-Form DPT – 3 being Return of Deposits for the financial year ended 31<sup>st</sup> March, 2024.

### **35. AGREEMENTS BINDING LISTED ENTITIES:**

Pursuant to Regulation 30A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, during the financial year, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or its subsidiaries among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## ELIXIR CAPITAL LIMITED

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**36. INSOLVENCY AND BANKRUPTCY CODE:**

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

**37. ONE TIME SETTLEMENT WITH BANKS:**

The Company has not borrowed any monies from banks or financial institutions. Accordingly, there is no question of any one-time settlement with the banks or financial institutions.

**38. LISTING WITH STOCK EXCHANGES:**

Your Company is listed with BSE Limited. Your Company has duly paid the listing fees to BSE Limited.

**39. 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.

**40. 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**  
**Chairman**  
**DIN:00115154**

**Radhika Mehta**  
**Whole Time Director & CFO**  
**DIN: 00112269**

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2024**

# ELIXIR CAPITAL LIMITED

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## 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, Research Analyst 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 securities trading.**

### 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

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### 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 a holding company of subsidiary companies engaged in stock broking, portfolio management, depository services, trading, and investment in securities. The consolidated revenue increased manifold to Rs. 3,466.47 Lakhs from Rs. 450.07 Lakhs from the previous year due to very strong stock market conditions. There was a net profit of Rs. 2,095.75 Lakhs against a net loss of Rs. 342.59 Lakhs due to sharply higher trading profits and stock held for trading.

### 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. These are presented as under:

Ratios	Current year	Previous year	Change %	Explanation for Change being > 25%
Current ratio (in times)	10.99	8.28	32.80%	Increase due to steep increase in Loans & Advances given
Debt-Equity ratio (in times)	0.00	0.00	0.00%	-
Debt service coverage ratio (in times)	NA	NA	NA	-
Return on equity ratio (in %)	0.06	0.06	2.47%	-
Inventory Turnover Ratio	NA	NA	NA	-
Trade receivables turnover ratio (in times)	NA	NA	NA	-
Trade payables turnover ratio (in times)	NA	NA	NA	-
Net capital turnover ratio (in times)	0.51	1.09	52.92%	Decline due to reduced total revenue and steep increase in working capital.

## ELIXIR CAPITAL LIMITED

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Net profit ratio (in %)	<b>1.23</b>	0.81	50.91%	Increase is due to inclusive of profit on sale of Office Premises in the current year.
Return on capital employed (in %)	<b>0.07</b>	0.07	2.28%	-
Return on investment (in %)	<b>0.06</b>	0.06	2.43%	-
Operating Profit Margin (%)	<b>0.80</b>	0.91	11.45%	-'

### 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**  
Chairman  
DIN:00115154

**Radhika Mehta**  
Whole Time Director & CFO  
DIN: 00112269

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2024**

## 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 Mrs. Radhika Mehta – Whole Time Director – CFO – Nil Ms. Hetal Mody – CS – 23.52%
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 <sup>st</sup> March, 2024	8
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	The company has only one permanent employee, a manager, and the rest are trainees. The manager's salary percentage increase is 23.52 %, as against nil increases for trainees, who are temporary employees and not eligible for increments.
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: 16<sup>th</sup> May, 2024

**Dipan Mehta**  
Chairman  
DIN: 00115154

**Suril Shah**  
Chairman of Nomination &  
Remuneration Committee  
DIN: 07214200

## ELIXIR CAPITAL LIMITED

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### ANNEXURE 'B' TO BOARD'S REPORT

#### SECRETARIAL AUDIT REPORT

#### FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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;

## ELIXIR CAPITAL LIMITED

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- 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 and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period).**
  - 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, 2021. **(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)]<sup>\*</sup>.

<sup>\*</sup>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) and (t) 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 31<sup>st</sup> March, 2023 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.

## ELIXIR CAPITAL LIMITED

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

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

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

**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.

**For P. C. Shah & Co.,**  
**(Formerly known as 'M/s. P. P. Shah & Co.')**  
**Company Secretaries**  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
**Proprietor**  
ACS No: 20536, COP No: 7506  
UDIN: A020536F000385868  
Peer Review: 666/2020

Date: 16<sup>th</sup> May, 2024

Place: Mumbai

## ELIXIR CAPITAL LIMITED

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### ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Elixir Capital Limited

**Sub: Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P. C. Shah & Co.,**  
**(Formerly known as 'M/s. P. P. Shah & Co.')**  
**Company Secretaries**

Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
**Proprietor**

ACS No: 20536, COP No: 7506

UDIN: A020536F000385868

Peer Review: 666/2020

Date: 16<sup>th</sup> May, 2024

Place: Mumbai

## **ELIXIR CAPITAL LIMITED**

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### **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 31<sup>st</sup> March, 2024.

**Dipan Mehta**  
**Chairman**  
**DIN: 00115154**

**Radhika Mehta**  
**Whole Time Director & CFO**  
**DIN: 00112269**

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2024**

## ELIXIR CAPITAL LIMITED

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### DECLARATIONS FINANCIAL CALENDAR 2024

Board Meeting for consideration of Financial Statements for the financial year ended 31 <sup>st</sup> March, 2024 and recommendation of dividend	16 <sup>th</sup> May, 2024
Posting of Annual Reports	On or before 3 <sup>rd</sup> August, 2024
Book Closure Dates	Monday, 19 <sup>th</sup> August, 2024 to Monday, 26 <sup>th</sup> August, 2024 (both days inclusive)
Last date for receipt of Proxy Forms	Not Applicable since the Company will convene AGM through VC/OAVM
Date, Time & Venue of the 30 <sup>th</sup> Annual General Meeting	Monday, 26 <sup>th</sup> August, 2024 at 10.00 a.m. by Video Conference (AGM)
Dividend Payment Date	On or before 24 <sup>th</sup> September, 2024
Board Meeting for consideration of unaudited quarterly results during the financial year ended 31 <sup>st</sup> March, 2025	Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Audited results for the current financial year ending 31 <sup>st</sup> March, 2025	Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

**Dipan Mehta**  
Chairman  
DIN: 00115154

**Radhika Mehta**  
Whole Time Director & CFO  
DIN: 00112269

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2024**

# ELIXIR CAPITAL LIMITED

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## 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, 2024, 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, 2024, 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.

## **ELIXIR CAPITAL LIMITED**

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### **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.

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 communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **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.

## ELIXIR CAPITAL LIMITED

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### **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 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.

## ELIXIR CAPITAL LIMITED

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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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## ELIXIR CAPITAL LIMITED

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- i. The Company does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;
- 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 was no amount due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
    - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

## ELIXIR CAPITAL LIMITED

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As proviso to Rule 3(1) of the Companies Accounts Rule 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- h) 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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**

**Sanjay Pichholia**  
**Partner**  
**M No. 122651**  
**UDIN: 24122651BKBGIL5582**

**Place : Mumbai**

**Date : 16<sup>th</sup> May, 2024**

## **ELIXIR CAPITAL LIMITED**

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### **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")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Elixir Capital Limited ("the Company")** as of 31 March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 2024, 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

#### **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

## **ELIXIR CAPITAL LIMITED**

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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.

### **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.

**For JMT & Associates  
Chartered Accountants  
FR No. 104167W**

**Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIL5582**

**Place : Mumbai**

**Date : 16<sup>th</sup> May, 2024**

## **ELIXIR CAPITAL LIMITED**

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### **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**

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) the Company has maintained proper records showing full particulars of intangible asset.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not carry any inventory. Thus paragraph 3 (ii)(a) of the said Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during any point of time of the year, has not been sanctioned working capital limits from banks or financial institutes on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company.
- (iii) As per the information and explanations given to us and records produced to us for our verification, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except

## ELIXIR CAPITAL LIMITED

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- (a) a loan of Rs.179.15 lacs to M/s Elixir Equities Pvt. Ltd. which is a subsidiary of the Company for working capital. The aggregate amount of loans, secured or unsecured, granted to companies, firms, Limited Liability Partnerships or any other parties is Rs. 179.15 lacs which pertains to its subsidiary only.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (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 the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
  - (vi) The maintenance of cost records sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
  - (vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Employees State Insurance, Provident Fund, Professional Tax, Income Tax, Goods And Service Tax, Customs Duty, Cess and other statutory dues with appropriate authorities to the extent applicable to it. There are 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, 2024 for a period of more than six months from the date they become payable.

## ELIXIR CAPITAL LIMITED

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- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the Order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion, according to the information and explanations given to us, and records produced to us for our verification, the Company has not taken any loan or other borrowings during the year and therefore the Clauses (ix)(a) to (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- (x)
  - (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi)
  - (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
  - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company
- (xiv)
  - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

## **ELIXIR CAPITAL LIMITED**

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- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash loss in current financial year as well as in immediately preceding financial year.
- (xviii) There has been no resignation of previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

**For JMT & Associates**  
**Chartered Accountants**  
**FR No. 104167W**

**Sanjay Pichholia**  
**Partner**  
**M No. 122651**  
**UDIN: 24122651BKBGIL5582**

**Place : Mumbai**  
**Date : 16<sup>th</sup> May, 2024**

# ELIXIR CAPITAL LIMITED

## Balance Sheet as at 31st March, 2024

	Note No.	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	-	1,319.44
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Intangible assets	3	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		-	-
i) Deferred tax assets (net)		-	-
j) Other non-current assets		-	-
<b>Total Non-Current Assets</b>		<b>168,932.41</b>	<b>170,251.85</b>
<b>2 Current Assets</b>			
a) Inventories		-	-
b) Financial Assets	5		
i) Investments		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents		458.36	6,875.89
iv) Bank balances other than (iii) above		335.21	402.71
v) Loans		17,915.00	5,215.00
vi) Others		-	-
c) Current tax Assets (Net)		-	691.96
d) Other current assets	6	-	18.81
<b>Total Current Assets</b>		<b>18,708.57</b>	<b>13,204.37</b>
<b>Total Assets</b>		<b>187,640.98</b>	<b>183,456.22</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	7	58,032.00	58,032.00
b) Other Equity	8	128,490.63	124,516.94
<b>Total Equity</b>		<b>186,522.63</b>	<b>182,548.94</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Others Financial Liabilities - Deferred Tax Liability		292.51	295.22
<b>Total Non-current Liabilities</b>		<b>292.51</b>	<b>295.22</b>
<b>2 Current Liabilities</b>			
a) Financial Liabilities	9		
i) Borrowings		-	-
ii) Trade payables (Refer Note 9(ii))		59.75	52.82
iii) Others Financial Liabilities		371.83	522.71
b) Other current liabilities	10	6.50	36.53
c) Provisions		-	-
d) Current Tax Liabilities (Net)		387.76	-
<b>Total current Liabilities</b>		<b>825.84</b>	<b>612.06</b>
<b>Total Liabilities</b>		<b>1,118.35</b>	<b>907.28</b>
<b>Total Equity and Liabilities</b>		<b>187,640.98</b>	<b>183,456.22</b>
Significant Accounting Policies and notes to standalone financial statements	1 to 24		

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIL5582  
Place - Mumbai  
Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2024

	Note No.	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>INCOME</b>			
I Revenue from Operations :			
a) Income from Operations - Share Trading		72.46	5,444.15
b) Other Operating Income	11	7,467.53	7,467.53
		<u>7,539.99</u>	<u>12,911.68</u>
II Other Income	12	1,618.60	952.17
III <b>Total Income</b>		<u>9,158.59</u>	<u>13,863.85</u>
<b>IV EXPENSES</b>			
Employee Benefit Expenses	13	844.89	272.77
Finance Cost	14	-	-
Depreciation and amortization expenses	15	18.69	37.80
Other expenses	16	948.69	1,000.60
<b>Total Expenses</b>		<u>1,812.27</u>	<u>1,311.17</u>
V <b>Profit/(Loss) before Exceptional and extraordinary items and tax</b>		7,346.32	12,552.68
<b>VI Exceptional Items</b>			
Profit on Sale of Office		5,186.75	
<b>Profit / (Loss) before tax</b>		12,533.07	12,552.68
<b>VII Tax Expenses:</b>			
(1) Current tax		(1,358.40)	(1,296.00)
(2) Deferred tax		2.71	15.35
(3) Adjustment in Taxation for earlier years		50.31	(9.42)
		<u>(1,305.38)</u>	<u>(1,290.07)</u>
VIII <b>Profit / (Loss) for the Year</b>		<u>11,227.69</u>	<u>11,262.61</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>11,227.69</u>	<u>11,262.61</u>
<b>IX Earning Per equity Share</b>			
Basic and Diluted	17	1.93	1.94
<b>Significant Accounting Policies and notes to standalone financial statements</b>	1 to 24		

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Sanjay Pichholia

Partner

M No. 122651

UDIN: 24122651BKBGIL5582

Place - Mumbai

Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta

Chairman

(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2024

		Rupees('000)		
<b>A Equity share capital</b>				
<b>As at March 31, 2023</b>		58,032.00		
Changes in Equity share capital during the year		-		
<b>As at March 31, 2024</b>		<u>58,032.00</u>		
<b>B Other Equity</b>				
		<b>Reserves and Surplus</b>		
	<b>Securities Premium Account</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total Other Equity</b>
<b>As at March 31, 2023</b>	65,240.00	7,969.00	51,307.94	124,516.94
Profit for the year			11,227.69	11,227.69
Dividend paid			(7,254.00)	(7,254.00)
<b>As at Mar 31, 2024</b>	<u>65,240.00</u>	<u>7,969.00</u>	<u>55,281.63</u>	<u>128,490.63</u>

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIL5582  
Place - Mumbai  
Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Cash Flow Statement for the year ended 31st March, 2024

	Year ended March 31, 2024 Rupees('000)	Year ended March 31, 2023 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before Tax as per Profit and Loss Statement	12,533.07	12,552.68
Adjusted for:		
Depreciation & Amortisation	18.69	37.80
Dividend and Interest Income	(8,897.13)	(8,048.18)
Gain on Sale of Fixed Assets	(5,186.75)	-
Gain on sale of Non Current Investments	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(1,532.12)</b>	<b>4,542.30</b>
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	86.31	23.22
(Increase)/Decrease in Stock in Trade	-	-
(Increase)/Decrease in Trade and Other Payables	213.78	(1.14)
Net Cash generated from Working Capital changes	300.09	22.08
<b>Cash generated from Operating Activities</b>	<b>(1,232.03)</b>	<b>4,564.38</b>
Direct Taxes Refunds/(Net of Payments)	(616.13)	(1,550.02)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>(1,848.16)</b>	<b>3,014.36</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend and Interest Income	8,897.13	8,048.18
Gain on sale of Non Current Investments	-	-
Sale (Purchase) of Non Current Investments	-	-
Sale of Fixed Assets	6,487.50	-
Short term Loan (Given)/Repaid	(12,700.00)	-
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>2,684.63</b>	<b>8,048.18</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(7,254.00)	(7,254.00)
Tax on Dividend	-	-
Proceeds from (Repayment of) Short term Borrowings	-	-
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(7,254.00)</b>	<b>(7,254.00)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(6,417.53)</b>	<b>3,808.54</b>
Opening Balance of Cash and Cash Equivalents	6,875.89	3,067.35
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>458.36</b>	<b>6,875.89</b>

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIL5582  
Place - Mumbai  
Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## **ELIXIR CAPITAL LIMITED**

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### **NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024.**

#### **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.

##### **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

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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 software 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

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### (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 asset 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

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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

## ELIXIR CAPITAL LIMITED

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estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are 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 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

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**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.

### **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES 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.

## ELIXIR CAPITAL LIMITED

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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, 2024

3. Property, Plant And Equipment, Capital Work in Progress Rupees('000)

DESCRIPTION	Net Carrying Value									
	As at 1-Apr-23	Additions	Deletions	As at 31-Mar-24	Up to 31-Mar-23	Depreciation For the Year	Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
<b>Property, Plant and Equipment</b>										
Office Premises	2,378.30	-	2,378.30	-	1,058.86	18.69	(1,077.55)	-	-	1,319.44
<b>Total</b>	<b>2,378.30</b>	<b>-</b>	<b>2,378.30</b>	<b>-</b>	<b>1,058.86</b>	<b>18.69</b>	<b>(1,077.55)</b>	<b>-</b>	<b>-</b>	<b>1,319.44</b>
Previous year	3,393.66	-	-	3,393.66	2,036.42	37.80	-	2,074.22	1,319.44	1,357.24
<b>Intangible Assets</b>										
Trade Mark	87.20	-	-	87.20	-	-	-	-	87.20	87.20
<b>Total</b>	<b>87.20</b>	<b>-</b>	<b>-</b>	<b>87.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87.20</b>	<b>87.20</b>
Previous year	87.20	-	-	87.20	-	-	-	-	87.20	87.20

## ELIXIR CAPITAL LIMITED

### Notes to the Standalone Financial Statements for the year ended 31st March, 2024

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>4 Financial Assets (Non-Current Assets)</b>		
<b>(i) Investments</b>		
<b>a) In Equity Shares (Unquoted)</b>		
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
<b>(ii) Trade Investments ( Long Term and at Cost)</b>		
<b>a) Investment in Mutual Funds (Quoted)</b>	<u>168,845.21</u>	<u>168,845.21</u>
(ii) Trade Receivables (Unsecured, considered good)	-	-
(iii) Loans	-	-
(iv) Other Financial Assets Fixed Deposits with bank	-	-
	<u>-</u>	<u>-</u>
<b>5 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	-	-
<b>(ii) Trade Receivables</b> (Unsecured, considered good) Less than Twelve months	-	-
<b>(iii) Cash and cash equivalents</b>		
Balances with Bank		
In Current Accounts	381.25	6,798.78
Cash on Hand	77.11	77.11
	<u>458.36</u>	<u>6,875.89</u>
<b>(iv) Bank balances other than (iii) above</b>		
Unclaimed Dividend Accounts	335.21	402.71
	<u>335.21</u>	<u>402.71</u>
<b>(v) Loans</b>		
Loan given to Subsidiary Company	17,915.00	5,215.00
	<u>17,915.00</u>	<u>5,215.00</u>

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)	
<b>6 Other Current Assets</b>			
Prepaid Expenses	-	18.81	
Advances	-	-	
Accrued Interest on Fixed Deposits	-	-	
	<u>-</u>	<u>18.81</u>	
<b>7 Equity Share Capital</b>			
<b>Authorised</b>			
60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each	<b>60,000.00</b>	60,000.00	
	<u>60,000.00</u>	<u>60,000.00</u>	
<b>Issued, Subscribed &amp; Fully paid up:</b>			
58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up	<b>58,032.00</b>	58,032.00	
	<u>58,032.00</u>	<u>58,032.00</u>	
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>			
<b>Equity Shares</b>			
No. of the Equity shares at the beginning of the year	<b>58,032</b>	58,032	
Add: Shares issued during the year	-	-	
Equity shares at the end of the year	<u>58,032.00</u>	<u>58,032</u>	
<b>Shares held by promoters at the end of the year 31st March 2024</b>			
<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Vina Mehta	1,578,000	27.19%	0.00%
Dipan Mehta	2,124,100	36.60%	0.00%
Radhika Mehta	10,100	0.17%	0.00%
Tapan Mehta	424,800	7.32%	0.00%
Total	4,137,000	71.29%	0.00%
<b>Shares held by promoters at the end of the year 31st March 2023</b>			
<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Vina Mehta	1,578,000	27.19%	0.00%
Dipan Mehta	2,124,100	36.60%	0.00%
Radhika Mehta	10,100	0.17%	0.00%
Tapan Mehta	424,800	7.32%	0.00%
Total	4,137,000	71.29%	0.00%

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
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
<b>8 Other equity</b>		
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	65,240.00	65,240.00
<b>General Reserve</b>		
Balance as per last Balance Sheet	7,969.00	7,969.00
<b>Retained Earnings</b>		
<b>Balance as per last Balance Sheet</b>	<b>51,307.94</b>	<b>47,299.33</b>
Add : Profit for the year	<u>11,227.69</u>	<u>11,262.61</u>
	<b>62,535.63</b>	<b>58,561.94</b>
Less :		
Dividend Rs.1.25 Per Share, (Previous Year Rs. 1.25 )	<u>(7,254.00)</u>	<u>(7,254.00)</u>
	<b>55,281.63</b>	<b>51,307.94</b>
	<b>128,490.63</b>	<b>124,516.94</b>

### 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

#### b) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

#### c) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>9 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Unsecured		
From a Relative of a Director and a Shareholder	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Trade Payables</b>		
Unsecured		
Expenses Payable	59.75	52.82
	<u>59.75</u>	<u>52.82</u>

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

### Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	59.75	-	-	-	59.75
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	52.82	-	-	-	52.82
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### (iii) Other Financial Liabilities

Deposits	-	120.00
Unclaimed Dividend	371.83	402.71
	<u>371.83</u>	<u>522.71</u>

### 10 Other Current Liabilities

Other Liabilities	5.50	31.45
Statutory Dues Payable	1.00	5.08
	<u>6.50</u>	<u>36.53</u>

## ELIXIR CAPITAL LIMITED

	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>11 Other Operating Income</b>		
Dividend	7,467.53	7,467.53
Research Fees	-	-
	<u>7,467.53</u>	<u>7,467.53</u>
<b>12 Other Income</b>		
Interest Income	1,429.60	580.65
Rent Income	189.00	370.50
Other Miscellaneous Income	-	1.02
	<u>1,618.60</u>	<u>952.17</u>
<b>13 Employee Benefit Expenses</b>		
Salary	844.89	272.77
	<u>844.89</u>	<u>272.77</u>
<b>14 Finance Cost</b>		
Interest Paid (On Prematured Fixed Deposits)	-	-
	<u>-</u>	<u>-</u>
<b>15 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	18.69	37.80
	<u>18.69</u>	<u>37.80</u>
<b>16 Other Expenses</b>		
Communication and Connectivity Charges	7.35	6.25
Demat Charges	3.00	2.50
Electricity Charges	-	-
Legal & Professional Fees	160.29	204.37
Miscellaneous Expenses	272.55	308.33
Payment to Auditors	59.00	47.20
Printing & Stationery	3.27	0.96
Rates & Taxes	9.61	22.20
Software Maintenance Expenses	18.90	27.35
Exchange and Depository Fees	414.72	381.44
	<u>948.69</u>	<u>1,000.60</u>
<b>16.1 Payment to Auditors are:</b>		
i) Statutory Audit Fees	59.00	47.20
ii) Certification Matters	-	-
iii) Income Tax Matters	-	-
	<u>59.00</u>	<u>47.20</u>

## ELIXIR CAPITAL LIMITED

	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>17 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	11,227.69	11,262.61
ii) Weighted Average number of Equity Shares Outstanding	5,803,200	5,803,200
iv) Earnings Per Share - Basic and Diluted in Rupees	1.93	1.94
v) Face value per Equity Share	10.00	10.00

### 18 Contingent Liabilities

- -

### 19 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.

### 20 Related party disclosures for the year ended March 31, 2024 pursuant to IndAS 24 :

#### 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	Whole Time Director & CFO
Mr. Dipan Mehta	Director
Dipan Mehta HUF	Relative of a Director
Mrs. Vina Mehta	Relative of a Director
Mr. Varun Mehta	Relative of Director
Mrs. Hetal Mody	Company Secretary

Nature of Transaction	Subsidiary Companies	Key Management Personnel	Relatives of Key Management Personnel	Rs. in 000
				Total
<b>a) Loans Taken from / Repaid by</b>				
Elixir Equities Pvt. Ltd.	200.00			200.00
	Nil			Nil
Radhika Mehta		Nil		Nil
		(5.60)		(5.60)

## ELIXIR CAPITAL LIMITED

	Subsidiary Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>b) Loans Given to / Repaid to</b>				
Radhika Mehta		Nil (5.60)		Nil (5.60)
Elixir Equities Pvt. Ltd.	<b>12900.00</b> (8150.00)			12900.00 (8150.00)
<b>b) Salary paid to</b>				
Hetal Mody		<b>243.80</b> (204.00)		243.80 (204.00)
<b>Balances as at 31st March, 2024</b>				
<b>b) Loan Accounts Receivable</b>				
Elixir Equities Pvt. Ltd.	<b>17915.00</b> (5215.00)			17915.00 (5215.00)

(Figures in the brackets are of Previous Year)

### 21 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
Current ratio (in times)	Total current assets	Total current liabilities	<b>10.99</b>	8.28	32.80%	Increase due to steep increase in Loans & Advances given
Debt-Equity ratio (in times)	Total Liabilities	Total Equity	<b>0.00</b>	0.00	0.00%	-
Debt service coverage ratio (in times)	PAT+Dep+ Interest	Interest + Principal Repayments	<b>NA</b>	NA	NA	-
Return on equity ratio (in %)	PAT	Total Average Equity	<b>0.06</b>	0.06	2.47%	-
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	<b>NA</b>	NA	NA	-
Trade receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables	<b>NA</b>	NA	NA	-
Trade payables turnover ratio (in times)	Professional + Promotional Exp	Average Trade Payables	<b>NA</b>	NA	NA	-
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital= Cur. Assets-	<b>0.51</b>	1.09	52.92%	Decline due to reduced total

## ELIXIR CAPITAL LIMITED

		Cur. Liabilities				
Net profit ratio (in %)	Profit After Tax	Revenue from Operation	1.23	0.81	50.91%	revenue and steep increase in working capital Increase is due to inclusive of profit on sale of Office Premises in the current year.
Return on capital employed (in %)	Operating Profit i.e.Profit before tax and finance costs	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.07	2.28%	-
Return on investment (in %)	Return/Profit/Earnings (Net Profit after tax and Minority Interest)	Investment (Share Capital + Reserves)	0.06	0.06	2.43%	-
Operating Profit Margin (%)	Profit before Interest Depreciation and Taxes	Revenue from Operation	0.80	0.91	11.45%	-

### 22 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 for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024.

The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

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

### 24 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 16th May, 2024.

As per our report of even date

For JMT & Associates  
Chartered Accountants

FR No. 104167W

Sanjay Pichholia

Partner

M No. 122651

UDIN: 24122651BKBGIL5582

Place - Mumbai

Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

# ELIXIR CAPITAL LIMITED

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## 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, 2024, 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, 2024, 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.

## **ELIXIR CAPITAL LIMITED**

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### **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.

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 communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **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.

## ELIXIR CAPITAL LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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

## ELIXIR CAPITAL LIMITED

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the Group 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 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 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.

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.10,866.74 lakhs as at March 31, 2024, total revenues of Rs.3,463.56 lakhs and net cash flows (outflows) amounting to Rs.(461.63) lakhs 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

## ELIXIR CAPITAL LIMITED

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### Report on Other Legal and Regulatory Requirements

1. As required by the Clause (xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we report that, as per the records produced before us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements and therefore the Clause (xxi) of the Order is not applicable to the Company.
2. 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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.

## ELIXIR CAPITAL LIMITED

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- g)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.** The Group does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;
  - ii.** The Group 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.** During the year ended 31 March, 2024, there has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - iv. a)** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries")
    - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b)** The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by Holding Company and its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Holding Company and its subsidiary companies shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
    - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c)** Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.

## ELIXIR CAPITAL LIMITED

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- v. The dividend declared or paid during the year by Holding Company and its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rule 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- h) 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.

**For JMT & Associates**  
**Chartered Accountants**  
**FR No. 104167W**

**Sanjay Pichholia**  
**Partner**  
**M No. 122651**  
**UDIN: 24122651BKBGIM7212**

**Place : Mumbai**

**Date : 16<sup>th</sup> May, 2024**

## **ELIXIR CAPITAL LIMITED**

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### **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")**

##### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March, 2024, 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.

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, 2024, 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.

##### **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

## **ELIXIR CAPITAL LIMITED**

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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.

### **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.

**For JMT & Associates**  
**Chartered Accountants**  
**FR No. 104167W**

**Sanjay Pichholia**  
**Partner**  
**M No. 122651**  
**UDIN: 24122651BKBGIM7212**

**Place : Mumbai**  
**Date : 16<sup>th</sup> May, 2024**

# ELIXIR CAPITAL LIMITED

## Consolidated Balance Sheet as at 31st March, 2024

	Note No.	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	18,047.31	20,576.96
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill on Consolidation		14,179.20	14,179.20
e) Intangible assets	3	409.97	600.91
f) Intangible assets under development		-	-
g) Biological assets other than bearer plants		-	-
h) Financial Assets	4		
i) Investments		122,382.88	110,747.13
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		99,654.56	99,614.57
i) Deferred tax assets (net)		-	-
j) Other non-current assets	5	-	-
<b>Total Non-Current Assets</b>		<u>254,673.92</u>	<u>245,718.77</u>
<b>2 Current Assets</b>			
a) Inventories	6	544,166.07	309,180.97
b) Financial Assets	7		
i) Investments		-	-
ii) Trade receivables		2,265.03	2,487.78
iii) Cash and cash equivalents		95,864.50	110,720.16
iv) Bank balances other than (iii) above		335.21	402.71
v) Loans		64,392.07	3,804.14
vi) Others		-	-
c) Current tax Assets (Net)		(0.00)	-
d) Other current assets	8	2,133.44	3,004.78
<b>Total Current Assets</b>		<u>709,156.32</u>	<u>429,600.54</u>
<b>Total Assets</b>		<u>963,830.24</u>	<u>675,319.31</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	9	58,032.00	58,032.00
b) Other Equity	10	426,308.87	280,123.08
<b>Total Equity</b>		<u>484,340.87</u>	<u>338,155.08</u>
<b>Minority Interest</b>		<u>197,818.20</u>	<u>144,306.43</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
a) Financial Liabilities	11		
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Others Financial Liabilities		-	-
b) Deferred tax liabilities (net)		292.51	295.22
<b>Total Non-current Liabilities</b>		<u>292.51</u>	<u>295.22</u>
<b>2 Current Liabilities</b>			
a) Financial Liabilities	12		
i) Borrowings		235,998.50	73,441.72
ii) Trade payables [Refer Note 12 (ii)]		7,696.92	44,789.57
iii) Others Financial Liabilities		29,931.45	72,916.99
b) Other current liabilities	13	403.82	393.29
c) Provisions		-	-
d) Current Tax Liabilities (Net)		7,347.97	1,021.01
<b>Total current Liabilities</b>		<u>281,378.66</u>	<u>192,562.58</u>
<b>Total Liabilities</b>		<u>281,671.17</u>	<u>192,857.80</u>
<b>Total Equity and Liabilities</b>		<u>963,830.24</u>	<u>675,319.31</u>
<b>Significant Accounting Policies and notes to consolidated financial statements</b>	1 to 28		

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIM7212  
Place - Mumbai  
Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

	Note No.	Year ended	
		31-Mar-2024	Year ended 31-Mar-2023
		Rupees('000)	Rupees('000)
<b>INCOME</b>			
I Revenue from Operations :			
a) Income from Operations	14	320,257.47	30,524.44
b) Other Operating Income	15	5,139.66	7,074.91
II Other Income	16	21,250.21	7,407.55
III <b>Total Income</b>		<b>346,647.34</b>	<b>45,006.90</b>
<b>IV EXPENSES</b>			
Employee benefits expenses	17	49,376.38	36,513.64
Finance costs	18	15,220.21	11,318.06
Depreciation and amortization expenses	19	3,394.86	3,358.07
Other expenses	20	23,041.90	20,459.73
<b>Total Expenses</b>		<b>91,033.35</b>	<b>71,649.50</b>
V <b>Profit / (Loss) before Exceptional and extraordinary items and tax</b>		<b>255,613.99</b>	<b>(26,642.60)</b>
VI <b>Exceptional Items</b>			-
<b>Profit on Sale of Office Building</b>		<b>5,186.75</b>	-
Profit / (Loss) before tax		<b>260,800.74</b>	<b>(26,642.60)</b>
VII <b>Tax Expenses:</b>			
(1) Current tax		(51,381.10)	(6,096.00)
(2) Deferred tax		2.71	15.35
(3) Adjustment in Taxation for earlier years		152.94	(1,535.90)
VIII <b>Profit / (Loss) for the Year</b>		<b>209,575.29</b>	<b>(34,259.15)</b>
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)		<b>209,575.29</b>	<b>(34,259.15)</b>
<b>Less : Share of Profit / (Loss) transferred to Minority Interest</b>		<b>(53,511.77)</b>	<b>9,894.11</b>
		<b>156,063.52</b>	<b>(24,365.04)</b>
IX <b>Earning Per equity Share</b>	21		
Basic and Diluted		<b>26.89</b>	<b>(4.20)</b>
<b>Significant Accounting Policies and notes to consolidated financial statements</b>	1 to 28		

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIM7212  
Place - Mumbai  
Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2024

Rupees('000)

#### A Equity share capital

As at March 31, 2023	58,032.00
Changes in Equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>58,032.00</b>

#### B Other Equity

	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	
As at March 31, 2023	5,056.15	78,140.00	10,358.00	186,568.93	280,123.08
Add : Created during the year	-			-	-
Add:Received on Issue of Preference Capital at Premium				-	-
Less:: Premium on Redemption of Preference Shares Capital				-	-
Profit for the year				156,063.52	156,063.52
Dividend paid				(9,877.73)	(9,877.73)
Dividend Distribution Tax				-	-
<b>As at Mar 31, 2024</b>	<b>5,056.15</b>	<b>78,140.00</b>	<b>10,358.00</b>	<b>332,754.72</b>	<b>426,308.87</b>

As per our report of even date  
For JMT & Associates  
Chartered Accountants  
FR No. 104167W  
Sanjay Pichholia  
Partner  
M No. 122651  
UDIN: 24122651BKBGIM7212  
Place - Mumbai  
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For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

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Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR CAPITAL LIMITED

### Consolidated Cash Flow Statement for the year ended 31st March, 2024

	Year ended March 31, 2024 Rupees('000)	Year ended March 31, 2023 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	260,800.74	(26,642.60)
<b>Adjusted for:</b>		
Depreciation & Amortisation	3,394.86	3,358.07
Interest & Finance Charges paid	15,220.21	11,318.06
Dividend and Interest Income	(9,773.07)	(9,315.94)
(Profit) Loss on Sale of Fixed Assets	(5,186.75)	-
(Profit) Loss on Sale of Investments	(15,243.52)	(734.22)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<u>249,212.47</u>	<u>(22,016.63)</u>
<b>Adjusted for:</b>		
Trade and Other Receivables	(59,466.33)	(4,292.16)
Stock in Trade	(234,985.10)	97,063.09
Trade and Other Payables	(80,067.66)	968.49
Net Cash generated from Working Capital changes	(374,519.09)	93,739.42
<b>Cash Flow from Operating Activities</b>	(125,306.62)	71,722.79
Direct Taxes paid	(44,901.20)	(12,121.51)
<b>Net Cash Flow from Operating Activities - (A)</b>	<u>(170,207.82)</u>	<u>59,601.28</u>
<b>B. Cash Flow from Investing Activities</b>		
Dividend and Interest Income	9,773.07	9,315.94
(Purchase) / Sales of Fixed Assets (Net)	4,512.48	(1,843.72)
(Purchase) / Sale of Investments (Net)	3,607.77	9,298.90
<b>Net Cash Flow from Investing Activities - (B)</b>	<u>17,893.32</u>	<u>16,771.12</u>
<b>C. Cash Flow from Financing Activities</b>		
Long term Borrowings rereceived (repaid)	-	-
Short Term Borrowings received (repaid)	162,556.78	(103,376.38)
Interest & Finance Charges paid	(15,220.21)	(11,318.06)
Dividend Paid	(9,877.73)	(9,877.73)
<b>Net Cash Flow from Financing Activities - (C)</b>	<u>137,458.84</u>	<u>(124,572.17)</u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	(14,855.66)	(48,199.77)
Opening Balance of Cash and Cash Equivalents	110,720.16	158,919.93
<b>Closing Balance of Cash and Cash Equivalents</b>	<u>95,864.50</u>	<u>110,720.16</u>

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Sanjay Pichholia

Partner

M No. 122651

UDIN: 24122651BKBGIM7212

Place - Mumbai

Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta  
Chairman  
(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## **ELIXIR CAPITAL LIMITED**

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### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.**

#### **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 and its subsidiaries (collectively together with employee welfare trusts referred to as "the Group") 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 (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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.

## ELIXIR CAPITAL LIMITED

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- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 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, 2024

3. Property, Plant And Equipment, Intangible Assets, Capital Work in Progress Rupees('000)

DESCRIPTION	Gross Block			Net Carrying Value					
	As at 1-Apr-23	Additions	Deletions	As at 31-Mar-24	Up to 31-Mar-24	Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
<b>Property, Plant and Equipment</b>									
Office Premises	40,110.52	-	2,378.30	37,732.22	26,292.49	1,268.55	26,483.49	11,248.73	13,818.03
Office Premises - Cost Of Improvements	2,730.46	-	-	2,730.46	1,778.41	952.1	1,873.62	856.85	952.05
Furniture & Fittings	5,010.49	1,126.1	-	5,123.10	3,727.57	139.56	3,867.13	1,255.98	1,282.93
Electric Installation	862.10	-	-	862.10	593.23	26.89	620.12	241.98	268.87
Computers	17,242.32	1,315.21	-	18,557.53	15,112.32	1,278.69	16,391.01	2,166.54	2,130.01
Air Conditioner	1,297.79	107.81	-	1,405.60	1,086.95	46.10	1,433.05	272.55	210.84
Office Equipments	431.80	443.73	-	875.53	253.21	92.94	346.15	529.38	178.59
Vehicles	7,268.02	-	-	7,268.02	5,532.38	260.35	5,792.73	1,475.30	1,735.64
<b>Total Tangible Assets</b>	<b>74,953.51</b>	<b>1,979.35</b>	<b>2,378.30</b>	<b>74,554.55</b>	<b>54,376.56</b>	<b>3,208.27</b>	<b>56,507.28</b>	<b>18,047.30</b>	<b>20,576.96</b>
Previous Year	73,405.89	1,547.62	-	74,953.51	51,238.45	3,138.11	54,376.56	20,576.96	22,167.45
<b>Intangible Assets</b>									
<b>Other Intangible Assets</b>									
Club Mahindra Time Share	198.50	-	-	198.50	150.86	1.91	152.77	45.74	47.64
Computer Software	5,359.82	-	4.35	5,355.47	4,893.75	184.69	5,078.44	277.03	466.07
Trademark	87.20	-	-	87.20	-	-	-	87.20	87.20
<b>Total Intangible Assets</b>	<b>5,645.52</b>	<b>-</b>	<b>4.35</b>	<b>5,641.17</b>	<b>5,044.61</b>	<b>186.60</b>	<b>5,231.21</b>	<b>409.96</b>	<b>600.91</b>
Previous Year	5,349.42	296.10	-	5,645.52	4,824.66	219.96	5,044.61	600.91	524.77

## ELIXIR CAPITAL LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>4 Financial Assets (Non-Current Assets)</b>		
<b>(i) Investments</b>	<b>122,382.88</b>	110,747.13
(Market Value of Investments is Rs. 2,88,216.08 Previous Year Rs. 2,01,399.03)		
<b>(ii) Trade Receivables</b>	-	-
<b>(ii) Loans</b>	-	-
<b>(iii) Other Financial Assets</b>		
Deposits	<b>12,154.56</b>	12,114.57
Includes Rs. 0.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party.		
Fixed Deposits with bank	<b>87,500.00</b>	87,500.00
	<b>99,654.56</b>	99,614.57
<b>5 Other Non-Current Assets</b>		
Capital Advances	-	-
	-	-
<b>6 Inventories</b>		
<b>(At cost or market value whichever is lower)</b>		
<b>(As valued &amp; certified by the Management)</b>		
Stock in Trade	<b>544,166.07</b>	309,180.97
	<b>544,166.07</b>	309,180.97
<b>7 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	-	-
<b>(ii) Trade Receivables</b>		
(Unsecured, considered good)		
More than Twelve months	<b>1,464.98</b>	1,464.98
Others	<b>800.05</b>	1,022.80
	<b>2,265.03</b>	2,487.78

## ELIXIR CAPITAL LIMITED

	<b>As at</b>					<b>As at</b>
	<b>31-Mar-24</b>					<b>31-Mar-23</b>
	<b>Rupees('000)</b>					<b>Rupees('000)</b>
<b>Trade Receivables ageing schedule as at 31st March, 2024</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	800.05	-	-	-	1,464.98	2,265.03
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Trade Receivables ageing schedule as at 31st March, 2023</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,022.80	-	-	-	-	1,022.80
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	1,464.98	1,464.98
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>(iii) Cash and cash equivalents</b>						
a) Balances with Bank						
In Current Accounts					<b>95,631.58</b>	110,487.56
b) Cash on hand					<b>232.92</b>	232.60
					<b>95,864.50</b>	110,720.16
<b>(iv) Bank balances other than (iii) above</b>						
Unclaimed Dividend Accounts					<b>335.21</b>	402.71
					<b>335.21</b>	402.71
<b>(v) Loans</b>						
(Unsecured, considered good)						
Advances Recoverable in Cash or In Kind					<b>2,831.30</b>	3,129.02
Loan To Staff					<b>1,560.77</b>	675.12
<b>(v) Others</b>						
Margin with ICCL					<b>60,000.00</b>	-
					<b>64,392.07</b>	3,804.14
<b>8 Other Current Assets</b>						
Prepaid Expenses					<b>1,458.22</b>	2,455.18
Brokerage Receivable					-	-
Accrued Interest on Fixed Deposits					<b>675.22</b>	549.60
					<b>2,133.44</b>	3,004.78

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>9 Equity Share Capital</b>		
<b>Authorised</b>		
<b>Authorised</b>		
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>
<b>Issued, Subscribed and Fully paid up:</b>	<b>58,032.00</b>	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
	<u>58,032.00</u>	<u>58,032.00</u>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	58,032.00	58,032.00
Add: Shares issued during the period	-	-
Equity shares at the end of the Period	<u>58,032.00</u>	<u>58,032.00</u>

### Shares held by promoters at the end of the year 31st March, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Vina Mehta	1,578,000	27.19%	0.00%
Dipan Mehta	2,124,100	36.60%	0.00%
Radhika Mehta	10,100	0.17%	0.00%
Tapan Mehta	424,800	7.32%	0.00%
<b>Total</b>	<b>4,137,000</b>	<b>71.29%</b>	<b>0.00%</b>

### Shares held by promoters at the end of the year 31st March 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Vina Mehta	1,578,000	27.19%	0.00%
Dipan Mehta	2,124,100	36.60%	0.00%
Radhika Mehta	10,100	0.17%	0.00%
Tapan Mehta	424,800	7.32%	0.00%
<b>Total</b>	<b>4,137,000</b>	<b>71.29%</b>	<b>0.00%</b>

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>10 Other Equity</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	5,056.15	5,056.15
Add : Created during the year	-	-
	<u>5,056.15</u>	<u>5,056.15</u>
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	78,140.00	78,140.00
Add: Issued of Preference Capital at Premium	-	-
Balance as per last Balance Sheet	<u>78,140.00</u>	<u>78,140.00</u>
<b>General Reserve</b>		
Balance as per last Balance Sheet	10,358.00	10,358.00
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	186,568.93	220,811.69
Less: Transfer to Capital Redemption Reserve	-	-
Less: Premium on Redemption of Preference Shares	-	-
	<u>186,568.93</u>	<u>220,811.69</u>
Add : Profit / (Loss) for the year	<u>156,063.52</u>	<u>(24,365.04)</u>
	<u>342,632.45</u>	<u>196,446.66</u>
Less : Dividend		
Dividend on Equity Shares Rs. 5.75 Per Share, (Previous Year Rs. 5.75 Per Share)	<u>(9,877.73)</u>	<u>(9,877.73)</u>
	<u>332,754.72</u>	<u>186,568.93</u>
	<u>426,308.87</u>	<u>280,123.08</u>

### Nature and purpose of Other Reserves

#### a) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 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

#### c) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

#### d) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
<b>11 Financial Liabilities (Non-Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Secured		
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	-	-
	<u>-</u>	<u>-</u>
Preference Share Capital (Issued, Subscribed and Fully Paid up)	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Trade Payables</b>		
Unsecured	-	-
<b>(iii) Other Financial Liabilities</b>	-	-
<b>12 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Secured		
Loan from HDFC Bank (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)	-	-
From Bajaj Finance Ltd. (Secured by pledge of shares held as investments and is personally guaranteed by a Director)	206,100.00	71,700.00
Unsecured		
From a Relative of a Director and a Shareholder	29,898.50	1,741.72
	<u>235,998.50</u>	<u>73,441.72</u>
<b>(ii) Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods & Services	6,559.87	41,233.45
For Expenses	1,137.05	3,556.12
<b>Total</b>	<u>7,696.92</u>	<u>44,789.57</u>

## ELIXIR CAPITAL LIMITED

	As at 31-Mar-24 Rupees('000)	As at 31-Mar-23 Rupees('000)
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Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

### Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,696.92	-	-	-	7,696.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	44,789.57	-	-	-	44,789.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### (iii) Other Financial Liabilities

Unsecured			
Bank Book Overdraft - HDFC Bank		7,309.62	49,844.28
Deposits		22,250.00	22,670.00
Unclaimed Dividend		371.83	402.71
Other Payable		-	-
		29,931.45	72,916.99

### 13 Other Current Liabilities

Other Payable		-	-
Statutory Dues Payable		403.82	393.29
		403.82	393.29

## ELIXIR CAPITAL LIMITED

	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>14 Revenue from Operations</b>		
Brokerage Income (net)	1,048.68	621.58
Share Trading Income/(Loss) (net)	316,387.36	27,179.10
Portfolio Management Fees	2,821.43	2,723.76
	<u>320,257.47</u>	<u>30,524.44</u>
<b>15 Other Operating Income</b>		
Dividend	4,163.37	4,411.20
Stock Exchange Incentives	-	-
Excess Recovery of Charges (net)	976.29	2,663.71
Other income	-	-
	<u>5,139.66</u>	<u>7,074.91</u>
<b>16 Other Income</b>		
Interest Income	5,609.70	4,904.74
Net Gain /(Loss) on Sale of Investments	15,243.52	734.22
Rent Income	189.00	370.50
Miscellaneous Income	207.99	1,398.09
	<u>21,250.21</u>	<u>7,407.55</u>
<b>17 Employees benefits expenses</b>		
Salaries	34,465.64	22,785.87
Directors' Remuneration	14,000.00	13,200.00
Contribution to Provident & Other Funds	82.88	27.50
Employees Welfare & other Amenities	827.86	500.27
	<u>49,376.38</u>	<u>36,513.64</u>
<b>18 Finance Cost</b>		
Interest Expenses	12,515.40	10,302.68
Bank Charges	2,704.81	1,015.38
	<u>15,220.21</u>	<u>11,318.06</u>
<b>19 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	3,208.26	3,138.11
Depreciation of Intangible Assets	186.60	219.96
Amortization of Share Issue Expenses	-	-
	<u>3,394.86</u>	<u>3,358.07</u>

## ELIXIR CAPITAL LIMITED

	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>20 Other Expenses</b>		
Business Promotion Expenses	1,460.79	556.82
Communication & Exchange Connectivity Expenses	4,631.63	5,665.59
Conveyance & Motor Car Expenses	339.03	233.80
Demat Charges	674.70	433.99
Insurance	51.69	58.22
Legal & Professional Fees	1,800.15	1,779.55
Miscellaneous Expenses	856.03	1,408.57
Subscription Charges	754.18	565.10
Payment to Auditors	132.09	109.80
Printing & Stationery	65.32	96.10
Power & Fuel	696.62	521.08
Rates & Taxes	480.56	170.88
Rent	1,184.75	623.00
Repairs and Maintenance	1,436.86	1,329.40
Research Charges	651.95	123.02
Software Maintenance Expenses	4,698.35	3,678.94
Stock Exchange Charges and SEBI Fees	1,812.44	1,160.79
Travelling Expenses	1,314.76	1,945.08
	<u>23,041.90</u>	<u>20,459.73</u>
<b>20.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	124.09	109.80
ii) Certification Fees	8.00	8.00
iii) Taxation Matters	-	-
	<u>132.09</u>	<u>109.80</u>
<b>21 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	156,063.52	(24,365.04)
ii) Weighted Average number of Equity Shares outstanding	5,803,200	5,803,200
iv) Earnings Per Share - Basic and Diluted in Rupees	26.89	(4.20)
vi) Face value per Equity Share in Rupees	10.00	10.00

## ELIXIR CAPITAL LIMITED

Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
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### 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 pursuant to Ind AS 24:

#### 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

Mrs. Radhika Mehta

Mr. Dipan Mehta

Dipan Mehta HUF

Mrs. Vina Mehta

Mrs. Hetal Mody

Mr. Varun Mehta

#### Nature and Details of Material transactions with Related Parties during the year ended 31st March,2024

	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>a) Loans Taken from / Repaid by</b>				
Dipan Mehta		280,076.80 (69,000.00)		280,076.80 (69,000.00)
Vina Mehta			30,943.31 (25.17)	30,943.31 (25.17)
Radhika Mehta		239.06 (3,666.44)		239.06 (3,666.44)
Varun Mehta		114.91 (Nil)		114.91 (Nil)
<b>b) Loans Given to / Repaid to</b>				
Dipan Mehta		280,076.80 (69,000.00)		280,076.80 (69,000.00)

## ELIXIR CAPITAL LIMITED

	Holding Company	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel
Vina Mehta			1,013.31 (25.17)	1,013.31 (25.17)
Radhika Mehta		1,980.78 (1,924.72)		1,980.78 (1,924.72)
<b>c) Salaries paid to -</b>				
Dipan Mehta		4,600.00 (4,600.00)		4,600.00 (4,600.00)
Radhika Mehta		8,600.00 (8,600.00)		8,600.00 (8,600.00)
Varun Mehta		800.00 (Nil)		800.00 (Nil)
Hetal Mody		243.80 (204.00)		243.80 (204.00)
<b>d) Rent Paid to -</b>				
Radhika Mehta		600.00 (300.00)		600.00 (300.00)
<b>e) Interest paid</b>				
Vina Mehta			350.01 (Nil)	350.01 (Nil)
Dipan Mehta		177.95 (11.22)		177.95 (11.22)
Radhika Mehta		42.95 (87.47)		42.95 (87.47)
<b>Balances as at 31st March, 2024</b>				
<b>a) Loan Accounts Payable</b>				
Vina Mehta			29930.00 (Nil)	29930.00 (Nil)
Radhika Mehta		Nil (1,741.72)		Nil (1,741.72)
Varun Mehta			(31.50) (Nil)	(31.50) (Nil)

( Figures in the brackets are of Previous Year)

## ELIXIR CAPITAL LIMITED

	Year ended 31-Mar-24 Rupees('000)	Year ended 31-Mar-23 Rupees('000)
<b>24 (a) Expenditure in Foreign Currency</b>		
International Travel	207.27	210.51
Subscription	197.06	
	<u>404.33</u>	<u>210.51</u>
<b>(b) Earnings in Foreign Currency</b>	Nil	Nil

### 25 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
i Current Ratio	Current Assets	Current Liabilities	2.89	2.75	5.09%	-
ii Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
	Total Outside Liabilities	Total Shareholders Equity	0.49	0.22	124.35%	Increase is due to high short term borrowings.
iii Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	0.90	(0.42)	-314.48%	Due to high operating profits against the losses in the last year.
iv Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders equity + Ending shareholders' equity) ÷ 2	0.51	(0.10)	0.00%	Due to high operating profits against the losses in the last year.
v Inventory Turnover Ratio	Cost of Goods sold	Average Inventory				

## ELIXIR CAPITAL LIMITED

	(Opening Stock + Purchases) – Closing Stock* Profit	(Opening Stock + Closing Stock)/2	0.74	0.08	0.00%	Higher Trading Profits
vi Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales ( Brokerage+PM Fees)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1.63	1.12	875.94%	Due to higher sales & lower receivables
vii Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	0.00%	
viii Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return@ @ Total Revenue	Average Working Capital Current Assets - Current Liabilities	0.61	0.13	0.00%	Due to steep increase in Total Revenue.
ix Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	0.60	(0.76)	0.00%	Due to net profit in the current year against net loss in the previous year
x Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.38	(0.04)	0.00%	Due to net profit in the current year against net loss in the previous year
xi Return on Investment	Return/Profit/Earnings ** ** Net Profit after tax and Minority Interest	Investment ## ## Share Capital + Reserves	0.32	(0.07)	0.00%	Due to net profit in the current year against net loss in the previous year

## ELIXIR CAPITAL LIMITED

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### 26 Contingent Liabilities

- -

### 27 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 for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024.

The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

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

### 29 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 16th May, 2024.

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As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Sanjay Pichholia

Partner

M No. 122651

UDIN: 24122651BKBGIM7212

Place - Mumbai

Date - 16th May,2024

For and on behalf of the Board

Dipan Mehta

Chairman

(DIN 00115154)

Hetal Mody  
Company Secretary

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

**ELIXIR CAPITAL LIMITED**

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

CIN No.: L67190MH1994PLC083361