

**TWENTY SEVENTH
ANNUAL REPORT
2023 - 24**

ELIXIR EQUITIES PRIVATE LIMITED

ELIXIR EQUITIES PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Dipan Mehta

Mrs. Radhika Mehta

Mr. Varun Mehta

BANKERS

HDFC Bank

AUDITORS

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

REGISTERED OFFICE

58, Mittal Chambers,

228, Nariman Point,

Mumbai – 400 021

ELIXIR EQUITIES PRIVATE LIMITED

BOARD'S REPORT

TO THE MEMBERS OF
ELIXIR EQUITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Seventh Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31stMarch, 2024.

1. **FINANCIAL RESULTS:**

Key highlights of Financial Results for the financial year 2023 – 24 are tabulated below:

(Amount in Rs.in '000)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Revenue from operation	1,95,628.86	11,544.54
Other Income	11,020.84	8,390.32
Total Revenue	2,06,649.70	19,934.86
Less: Expenses		
Employee Benefits Expenses	45,003.62	32,887.82
Finance Cost	16,619.38	11,859.57
Depreciation and amortization expenses	3,376.17	3,320.27
Other Expenses	21,766.43	17,983.78
Total Expenses	86,765.60	66,051.44
Profit / (Loss) before Exceptional & Extrordinary items	1,19,884.10	(46,116.58)
Exceptional & Extrordinary Items	-	-
Profit / (Loss) after Exceptional & Extrordinary items	1,19,884.10	(46,116.58)
Less: Tax Expenses		
Current Tax	(16,457.20)	(300.00)
Adjustment in taxation in earlier years	333.13	(655.10)
Deferred Tax	-	-
Total Taxes	(16,124.07)	(955.10)
Profit / (Loss) for the period	<u>1,03,760.03</u>	<u>(47,071.68)</u>

2. **BUSINESS OPERATIONS:**

The year under review was satisfactory given the market conditions. There was no change in nature of business of your Company, during the year under review.

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3. **INDIAN ACCOUNTING STANDARDS:**

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

4. **DIVIDEND:**

Your directors are pleased to recommend Final Dividend of Rs. 5.75 per equity share of Rs. 10 each (Previous Year Rs. 5.75 per equity share) for the financial year ended 31st March, 2024. The total outgo on this account would aggregate to Rs. 100.91 lakhs (Previous Year: 100.91 Lakhs).

5. **TRANSFER TO RESERVES:**

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

6. **SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 1,75,50,000. During the financial 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.

Your Company has dematerialized its shares securities in the Depository system of Central Depository Services (India) Limited.

7. **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 has accepted exempted deposits as per Companies (Acceptance of Deposits) Rules, 2014.

Further, as on 31st March, 2024, exempted deposit received from a person who, at the time of the receipt of the amount, was a director of the company or the relative of the director of a private company is Rs. 31,09,00,000.

The Company has filed Form DPT – 3 being Return of Deposits for the financial year ended 31st March, 2024 with the Registrar of Companies.

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

Your Company has not provided Loans or Guarantees or Security covered under the provisions of Section 186 of the Companies Act, 2013. Your Company has made investments, the details of which are given in Note no. 4,6 and 7 to Notes to Accounts.

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9. SUBSIDIARY COMPANIES:

As on 31st March, 2024, your Company has following two subsidiaries:

1. Dipan Mehta Commodities Private Limited
2. Elixir Wealth Management Private Limited

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) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 are given below:

Sr. No.	Particulars	(Amount in Rs. in '000s)	
		Dipan Mehta Commodities Private Limited	Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited)
i)	Reporting Period	1 st April 2023 to 31 st March 2024	1 st April 2023 to 31 st March 2024
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	3,000.00	100.2
vi)	Reserves and Surplus	70,058.78	1,51,587.18
vii)	Total Assets	74,649.68	3,18,819.34
viii)	Total Liabilities	1,590.90	1,67,131.96
ix)	Investment other than Investment in subsidiary	21,212.10	59,177.49
x)	Turnover	35248.12	1,08,656.48
xi)	Profit / (Loss) before taxation	33668.18	1,02,182.79
xii)	Provision for Taxation	-7884.5	-25,911.50
xiii)	Profit / (Loss) after taxation	25,783.68	76,271.29
xiv)	Proposed Dividend	-	-
xv)	Percentage of Shareholding	100%	100%

10. DIRECTORS:

10.1 Meetings of the Board:

During the year your Company has held 10 (Ten) Board Meetings which were held on 6th May, 2023, 30th May, 2023, 5th June, 2023, 30th June, 2023, 27th July, 2023, 22nd September, 2023, 16th October, 2023, 21st November, 2023, 25th

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January, 2024 and 18th March, 2024. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per Section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

11. **DIRECTORS:**

11.1 Key Managerial Personnel:

The provisions of Section 203 of the Companies Act, 2013 in respect of key managerial personnel are not applicable to your Company. However, as per Section 2 (51) of the Companies Act, 2013, the following persons have been designated as Key Managerial Personnel of your Company pursuant to Section 2(51) of the Act of the Companies (Accounts) Rules, 2014 made there under.

1. Mr. Dipan Mehta, Whole Time Director
2. Mrs. Radhika Mehta, Whole Time Director
3. Mr. Varun Mehta, Whole Time Director

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

11.2 Appointment of Director:

The Board of Directors of the Company had appointed Mr. Varun Mehta as an Additional Director w.e.f. 1st December, 2022. In terms of Section 196 of the Companies Act, 2013, he was appointed as a Whole Time Director of the Company w.e.f. 1st March, 2023 for a term of 5 years. The same was approved by the members at its Extra Ordinary General Meeting held on 15th March, 2023.

In terms of Section 161 of the Companies Act, 2013, Mr. Varun Mehta held office up to the date of 26th Annual General Meeting. He was appointed by the members of the Company at the 26th Annual General Meeting held on 25th August, 2023.

The Board of Directors of the Company had re-appointed Mr. Dipan Mehta and Mrs. Radhika Mehta as Whole Time Directors of the Company for a term of 5 years w.e.f. 1st July, 2023. The same was approved by the members at its Extra Ordinary General Meeting held on 31st July, 2023.

11.3 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 27th Annual General Meeting and being eligible, offers herself for re-appointment.

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12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit or loss of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. RELATED PARTY TRANSACTIONS:

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

14. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

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16. 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 and date of this report.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended 31st March, 2024.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

During the financial year ended 31st March, 2024, the Company was not required to spend any amount Corporate Social Responsibility (CSR) activities.

20. BUSINESS RISK MANAGEMENT:

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

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

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

22. AUDITORS:

22.1 Statutory Auditors:

M/s. P. C. Surana & Co., Chartered Accountants, were appointed as the Statutory Auditors of your Company for a period of five years beginning from 2020 – 21 to 2025 – 26 at the Annual General Meeting of your Company held on 30th September, 2020.

By virtue of Companies (Amendment) Act, 2017 and notification dated 7th May, 2018, the first proviso to Section 139 of the Companies Act, 2013, which required Companies to place the appointment of auditors for ratification by members at every annual general meeting stands omitted.

Accordingly, by virtue of resolution passed by the members of your Company at its Annual General Meeting held 30th September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1st April, 2020 is valid for the financial year 2024 – 25 and there is no need to seek the consent of the members to ratify their appointment.

However, your Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of your Company for the financial year 2024 – 25.

22.2 Statutory Auditor's Observations:

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

22.3 Cost Auditors:

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 an audit of cost records are not applicable to your Company.

22.4 Secretarial Audit:

Your Company is a material subsidiary company of Elixir Capital Limited as per the Regulation 16 (c) of the SEBI (LODR) Regulations, 2015. The Holding Company i.e. Elixir Capital Limited has availed exemption under Regulation

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15 (2) of the SEBI (LODR) Regulations, 2015 from complying with the provisions of Corporate Governance since its paid up share capital and free reserves of Elixir Capital Limited is below the threshold limit as prescribed under SEBI (LODR) Regulations, 2015.

Accordingly, pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, your Company is not required to undertake secretarial audit.

23. AUDIT COMMITTEE:

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

24. NOMINATION AND REMUNERATION COMMITTEE:

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

25. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

All the offices of your Company are designed and operated in a manner so as to minimize consumption of energy. There were no technology transfer agreements during the year. The expenditure in foreign currency for the year amounts to Rs.4,04,330 as against Rs. 2,10,511 in the previous year. Earning in the Foreign Exchange for the year as well as for the previous year is Rs. nil

26. INSOLVENCY AND BANKRUPTCY CODE:

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

27. ONE TIME SETTLEMENT WITH BANKS:

Your Company has not made any settlement in respect of loans or borrowings from banks or financial institutions. Your Company is not a defaulter in re-payment of loans together with interest thereon. Your Company is regular in repaying loans together with interest thereon.

28. 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 as at 31st March, 2024 in Form MGT 7 is available on the Company's website and can be accessed at www.elixirequities.com.

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29. PARTICULARS OF EMPLOYEES:

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

30. ACKNOWLEDGEMENT

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

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

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

**Radhika D Mehta
Whole-Time Director
DIN: 00112269**

Place: Mumbai

Date: 16th May, 2024

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Independent Auditors' Report

To the Members of
Elixir Equities Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Equities Private 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, **the 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.

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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 Board's Report including Annexures to Board's 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 report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

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

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

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

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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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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;

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- 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:
- 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

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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 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.

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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
Membership No.39761
UDIN: 24039761BKBJVO6964

Place: Mumbai
Date : May 16, 2024

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial

ELIXIR EQUITIES PRIVATE LIMITED

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner

Membership No.39761
UDIN: 24039761BKBJVO6964

Place: Mumbai

Date : May 16, 2024

ELIXIR EQUITIES PRIVATE LIMITED

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Equities Private 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 inventory of the Company consists of shares and securities which have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of inventory.
- (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 **has been sanctioned working capital limits** in excess of five crore rupees, in aggregate, from banks or financial institutes on the basis of security of current assets. In our opinion, the

ELIXIR EQUITIES PRIVATE LIMITED

quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- (v) The Company has not accepted any deposits from the public within the meaning of 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.

(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) (a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.

ELIXIR EQUITIES PRIVATE LIMITED

- (b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (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.

ELIXIR EQUITIES PRIVATE LIMITED

- (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) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (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

ELIXIR EQUITIES PRIVATE LIMITED

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) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
Membership No.39761
UDIN: 24039761BKBJVO6964

Place: Mumbai

Date : May 16, 2024

ELIXIR EQUITIES PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

	Note No.	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	18,047.31	19,257.52
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	3	322.77	513.71
f) Intangible assets under development			
g) Biological assets other than bearer plants			
h) Financial Assets	4		
i) Investments		5,107.57	5,107.57
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		159,654.56	99,614.57
i) Deferred tax assets (net)		-	-
j) Other non-current assets	5	-	-
Total Non-Current Assets		183,132.21	124,493.37
2 Current Assets			
a) Inventories	6	261,433.47	259,759.83
b) Financial Assets	7		
i) Investments		41,993.30	54,155.17
ii) Trade receivables		2,263.13	2,487.78
iii) Cash and cash equivalents		65,323.28	28,590.95
iv) Bank balances other than (iii) above		-	-
v) Loans		136,599.07	3,804.14
vi) Others		-	-
c) Current tax Assets (Net)		-	626.44
d) Other current assets	8	2,133.44	2,980.65
Total Current Assets		509,745.69	352,404.96
Total Assets		692,877.90	476,898.33
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	17,550.00	17,550.00
b) Other Equity	10	413,113.82	319,445.05
Total Equity		430,663.82	336,995.05
LIABILITIES			
1 Non-current Liabilities			
a) Financial Liabilities	11	-	-
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Others Financial Liabilities		-	-
Total Non-current Liabilities		-	-
2 Current Liabilities			
a) Financial Liabilities	12		
i) Borrowings		253,913.50	78,656.25
ii) Trade payables [(Refer Note 12(ii))]		4,061.61	11,027.68
iii) Others Financial Liabilities		-	49,844.28
b) Other current liabilities	13	395.92	375.07
c) Provisions		-	-
d) Current Tax Liabilities (Net)		3,843.05	-
Total current Liabilities		262,214.08	139,903.28
Total Liabilities		262,214.08	139,903.28
Total Equity and Liabilities		692,877.90	476,898.33
Significant Accounting Policies and notes to standalone financial statements	1 to 30		

As per our report of even date

For P.C. Surana & Co.
Chartered Accountants
FR No. 110631W

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Whole Time Director
(DIN 00115154)

Radhika Mehta
Whole Time Director
(DIN 00112269)

ELIXIR EQUITIES PRIVATE LIMITED

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

	Note No.		Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
INCOME				
I Revenue from Operations :				
a) Income from Operations	14	181,356.76	4,967.91	
b) Other Operating Income	15	14,272.10	6,576.63	11,544.54
II Other Income	16		11,020.84	9,169.67
III Total Incomes			206,649.70	20,714.21
IV EXPENSES				
Employee benefits expenses	17	45,003.62	32,887.82	
Finance costs	18	16,619.38	11,859.57	
Depreciation and amortization expenses	19	3,376.17	3,320.27	
Other expenses	20	21,766.43	18,763.13	
Total Expenses			86,765.60	66,830.79
V Profit / (Loss) before Exceptional and extraordinary items and tax			119,884.10	(46,116.58)
VI Exceptional & Extraordinary Items				
VII Tax Expenses:				
(1) Current tax		(16,457.20)	(300.00)	
(2) Adjustment in Taxation for earlier years		333.13	(655.10)	
(3) Deferred tax		-	-	
			(16,124.07)	(955.10)
VIII Profit / (Loss) for the Year			103,760.03	(47,071.68)
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 (Comprising Profit and Other Comprehensive Income)			103,760.03	(47,071.68)
IX Earning Per equity Share				
Basic and Diluted	21		59.12	(26.82)

Significant Accounting Policies and notes to 1 to 30
standalone financial statements

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Whole Time Director
(DIN 00115154)

Radhika Mehta
Whole Time Director
(DIN 00112269)

ELIXIR EQUITIES PRIVATE LIMITED

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

	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	119,884.10	(46,116.58)
Adjusted for:		
Depreciation & Amortisation	3,376.17	3,320.27
Interest & Finance Charges paid	16,619.38	11,859.57
Dividend and Interest Income	(13,256.27)	(9,668.82)
(Profit)Loss on Sale of Investment	(10,863.58)	(2,559.62)
Operating Profit / (Loss) before Working Capital Changes	115,759.80	(43,165.18)
Adjusted for:		
Trade and Other Receivables	(191,136.62)	(4,936.50)
Stock in Trade	(1,673.64)	60,309.71
Trade and Other Payables	(56,789.50)	2,555.22
Net Cash generated from Working Capital changes	(249,599.76)	57,928.43
Cash Flow from Operating Activities	(133,839.96)	14,763.25
Direct Taxes paid	(12,281.02)	(2,231.96)
Net Cash Flow from Operating Activities - (A)	(146,120.98)	12,531.29
B. Cash Flow from Investing Activities		
Dividend paid	(10,091.26)	(10,091.26)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)	(1,975.02)	(1,843.72)
(Purchase) / Sale of Investments (net)	23,025.45	67,716.27
Net Cash Flow from Investing Activities - (B)	10,959.17	55,781.29
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Given Long Term Advances	-	-
Given Short Term Advances received back	-	-
Dividend and Interest Income	13,256.27	9,668.82
Interest & Finance Charges paid	(16,619.38)	(11,859.57)
Secured Long term Borrowings taken (repaid)	-	-
Short term Borrowings taken (repaid)	175,257.25	(102,929.85)
Net Cash Flow from Financing Activities - (C)	171,894.14	(105,120.60)
Net Increase in Cash and Cash Equivalents (A+B+C)	36,732.33	(36,808.02)
Opening Balance of Cash and Cash Equivalents	28,590.95	65,398.97
Closing Balance of Cash and Cash Equivalents	65,323.28	28,590.95

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Whole Time Director
(DIN 00115154)

Radhika Mehta
Whole Time Director
(DIN 00112269)

ELIXIR EQUITIES PRIVATE LIMITED

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

	Rupees('000)	Rupees('000)
A Equity share capital		
As at March 31, 2023		17,550.00
Changes in Equity share capital during the year		-
As at March 31, 2024		17,550.00

B Other Equity	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	
As at March 31, 2023	4,256.15	141,000.00	2,389.00	171,799.90	319,445.05
Profit for the year				103,760.03	103,760.03
Dividend paid				(10,091.26)	(10,091.26)
Dividend Distribution Tax				-	-
As at March 31, 2024	4,256.15	141,000.00	2,389.00	265,468.67	413,113.82

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Whole Time Director
(DIN 00115154)

Radhika Mehta
Whole Time Director
(DIN 00112269)

ELIXIR EQUITIES PRIVATE LIMITED

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

Note 1

CORPORATE INFORMATION

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

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

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

Note 2.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

(a) Property, plant and equipment

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

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

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

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

ELIXIR EQUITIES PRIVATE LIMITED

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

ELIXIR EQUITIES PRIVATE LIMITED

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.

(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.

ELIXIR EQUITIES PRIVATE LIMITED

(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.

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.

ELIXIR EQUITIES PRIVATE LIMITED

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

Provisions are recognised when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

(j) Dividend Distribution:

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

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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

ELIXIR EQUITIES PRIVATE LIMITED

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.

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity Investments

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Note 2.2

SIGNIFICANT ACCOUNTING JUDGMENTS, 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

ELIXIR EQUITIES PRIVATE LIMITED

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.

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 group 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.

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

3. Property, Plant And Equipment, Intangible Assets

Rupees('000)

DESCRIPTION	Gross Block			Depreciation			Net Carrying Value			
	As at 01.04.2023	Additions	Deletion	As at 31.03.2024	Up to 31.03.2023	Depreciation For the Period	Adjustments	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Office Premises	37,732.22	-	-	37,732.22	25,233.63	1,249.86	-	26,483.49	11,248.73	12,498.59
Office Premises -										
Cost Of Improvements	2,730.46	-	-	2,730.46	1,778.41	95.21	-	1,873.62	856.85	952.05
Furniture & Fittings	4,579.98	112.61	-	4,692.59	3,297.06	139.56	-	3,436.62	1,255.98	1,282.92
Electric Installation	862.10	-	-	862.10	593.23	26.89	-	620.12	241.98	268.87
Computers	16,700.97	1,315.21	-	18,016.18	14,570.97	1,278.69	-	15,849.66	2,166.53	2,130.01
Air Conditioner	1,254.29	107.81	-	1,362.10	1,043.45	46.10	-	1,089.55	272.55	210.84
Office Equipments	431.80	443.75	-	875.55	253.21	92.94	-	346.15	529.40	178.59
Vehicles	7,268.02	-	-	7,268.02	5,532.38	260.35	-	5,792.73	1,475.30	1,735.64
Total Tangible Assets	71,559.84	1,979.37	-	73,539.21	52,302.34	3,189.58	-	55,491.92	18,047.31	19,257.51
Previous Year	70,012.23	1,547.62	-	71,559.84	49,202.03	3,100.31	-	52,302.34	19,257.51	20,810.20
Other Intangible Assets										
Club Mahindra Time Share	198.50	-	4.35	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
Total Intangible Assets	5,558.32	-	-	5,553.97	5,044.61	186.60	-	5,231.21	322.77	513.71
Previous Year	5,262.22	296.10	-	5,558.32	4,824.66	219.96	-	5,044.61	513.71	437.56

ELIXIR EQUITIES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2024

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
4 Financial Assets (Non-Current Assets)		
(i) Investments		
Trade Investments (Long Term and at Cost)		
In Equity Shares (Unquoted)		
a) Investment in Subsidiary Companies		
300,000 (Previous year- 300,000) Fully paid up Equity Shares of Rs.100/- each in Dipan Mehta Commodities Pvt. Ltd	5,095.80	5,095.80
1,002 (Previous year- 1,002) Fully paid up Equity Shares of Rs.100/- each in Elixir Wealth Management Pvt. Ltd	11.77	11.77
Non - Trade Investments (Long Term & at Cost)		
In Equity Shares (Unquoted)	-	-
	<u>5,107.57</u>	<u>5,107.57</u>
(ii) Other Financial Assets		
(Unsecured, considered good)		
Deposits	12,154.56	12,114.57
Margin with SHCIL	60,000.00	-
Fixed Deposits with bank	87,500.00	87,500.00
	<u>159,654.56</u>	<u>99,614.57</u>
5 Other Non-Current Assets		
Capital Advances	-	-
	<u>-</u>	<u>-</u>
6 Inventories		
(At cost or market value, whichever is lower)		
(As valued & certified by the Management)		
Stock in Trade	261,433.47	259,759.83
	<u>261,433.47</u>	<u>259,759.83</u>
7 Financial Assets (Current Assets)		
(i) Investments	41,993.30	54,155.17
(Market Value Rs. 1,73,507.078 Previous Year Rs. 1,27,336.82)		
(ii) Trade Receivables		
(Unsecured, considered good)		
More than Twelve months	1,464.98	1,464.98
Others	798.15	1,022.80
	<u>2,263.13</u>	<u>2,487.78</u>

ELIXIR EQUITIES PRIVATE LIMITED

As at
31-Mar-2024
Rupees('000)

As at
31-Mar-2023
Rupees('000)

Trade Receivables ageing schedule as at 31st March,2024

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
(i) Undisputed Trade receivables -considered good	798.15	-	-	-	1,464.98
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

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
(i) Undisputed Trade receivables -considered good	1,022.80	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	1,464.98
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
(iii) Cash and cash equivalents					
a) Balances with Bank In Current Accounts				65,168.41	28,436.41
b) Cash on hand				154.87	154.54
				<u>65,323.28</u>	<u>28,590.95</u>
(iv) Loans					
(Unsecured, considered good)					
Advances Recoverable in Cash or In Kind				2,831.30	3,129.02
Loans & Advances to Related Parties				132,207.00	-
Loan To Staff				1,560.77	675.12
				<u>136,599.07</u>	<u>3,804.14</u>

ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)	
8 Other Current Assets			
Prepaid Expenses	1,458.22	2,431.05	
Brokerage Receivable	-	-	
Accrued Interest on above Fixed Deposits	675.22	549.60	
	<u>2,133.44</u>	<u>2,980.65</u>	
9 Equity Share Capital			
Authorised			
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00	
	<u>25,000.00</u>	<u>25,000.00</u>	
Issued, Subscribed & Fully paid up:			
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	17,550.00	17,550.00	
	<u>17,550.00</u>	<u>17,550.00</u>	
Reconciliation of the number of shares outstanding at the beginning and at the end of the year			
Equity Shares			
No. of the Equity shares at the beginning of the year	1,755,000.00	1,755,000.00	
Add: Shares issued during the year	-	-	
Equity shares at the end of the year	<u>1,755,000.00</u>	<u>1,755,000.00</u>	
Equity Shares Capital held by Holding Company			
Elixir Capital Ltd			
12,98,700 (Previous year -12,98,700) Equity Shares of Rs.10 Each fully paid up	12,987.00	12,987.00	
	<u>12,987.00</u>	<u>12,987.00</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
Elixir Capital Ltd	1298700	74.00%	0.00%
Dipan Mehta	456075	25.99%	0.00%
Radhika Mehta	225	0.01%	0.00%
			0.00
Total	1755000	100.00%	0.00%
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
Elixir Capital Ltd	1298700	74.00%	0.00%
Dipan Mehta	456075	25.99%	0.00%
Radhika Mehta	225	0.01%	0.00%
			0.00
Total	1755000	100.00%	0.00%

ELIXIR EQUITIES PRIVATE LIMITED

Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
Shares reserved		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
Details for the period of preceding five years		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
10 Other Equity		
Capital Redemption Reserve		
Balance as per last Balance Sheet	4,256.15	4,256.15
Securities Premium Account		
Balance as per last Balance Sheet	141,000.00	141,000.00
General Reserve		
Balance as per last Balance Sheet	2,389.00	2,389.00
Profit and Loss Account		
Balance as per last Balance Sheet	171,799.90	228,962.84
Add : Profit / (Loss) for the year	103,760.03	(47,071.68)
	275,559.93	181,891.16
Less : Dividend @ Rs.5.75 Per Share	(10,091.26)	(10,091.26)
Dividend Distribution Tax on Dividend	-	-
	265,468.67	171,799.90
	413,113.82	319,445.05

ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
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.		
11 Financial Liabilities (Non-Current Liabilities)		
(i) Borrowings		
Secured		
From HDFC Bank - Vehicle Loan	-	-
(Secured by Hypothecation of Motor Vehicle taken on loan)	-	-
	-	-
(ii) Trade Payables		
Unsecured	-	-
(iii) Other Financial Liabilities	-	-
12 Financial Liabilities (Current Liabilities)		
(i) Borrowings		
Secured		
Overdraft From Banks	-	-
(Secured against Fixed Deposits, pledge of stock in trade and personally guaranteed by a Director)		
Secured		
From HDFC Bank - Current Maturities of Vehicle Loans	-	-
(Secured by Hypothecation of Motor Vehicle taken on loan)	-	-
Loan from Bajaj Finance Ltd.	206,100.00	71,700.00
Unsecured		
From a Relative of a Director and a Shareholder	47,813.50	6,956.25
	<u>253,913.50</u>	<u>78,656.25</u>

ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
(ii) Trade Payables		
Unsecured		
Trade Payable	3,023.85	7,981.90
Expenses Payable	1,037.76	3,045.78
	<u>4,061.61</u>	<u>11,027.68</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 2024, 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	4,061.61	-	-	-	4,061.61
(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	11,027.68	-	-	-	11,027.68
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(iii) Other Financial Liabilities

Other Payable	-	-
Unsecured		
Bank Book Overdraft - HDFC Bank	-	49,844.28
	<u>-</u>	<u>49,844.28</u>

13 Other Current Liabilities

Statutory Dues Payable	395.92	375.07
	<u>395.92</u>	<u>375.07</u>

ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
14 Revenue from Operations		
Brokerage Income (net)	1,048.68	621.58
Share Trading Income (net)	177,486.65	1,622.57
Portfolio Management Fees	2,821.43	2,723.76
	<u>181,356.76</u>	<u>4,967.91</u>
15 Other Operating Income		
Dividend	3,408.52	4,017.01
Net Gain (Loss) on Sale of Investments	10,863.58	2,559.62
	<u>14,272.10</u>	<u>6,576.63</u>
16 Other Income		
Interest Income	9,847.75	5,651.81
Excess Recovery Stock Exchange Charges (Net)	976.29	2,663.71
Miscellaneous Income	196.80	854.15
	<u>11,020.84</u>	<u>9,169.67</u>
17 Employees benefit expenses		
Salaries	30,092.88	19,160.05
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>45,003.62</u>	<u>32,887.82</u>
18 Finance Cost		
Interest Expenses	13,915.16	10,844.25
Bank Charges	2,704.22	1,015.32
	<u>16,619.38</u>	<u>11,859.57</u>
19 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	3,189.57	3,100.31
Depreciation of Intangible Assets	186.60	219.96
	<u>3,376.17</u>	<u>3,320.27</u>

ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
20 Other Expenses		
Business Promotion Expenses	1,460.79	556.82
Communication & Exchange Connectivity Expenses	4,619.10	5,653.28
Conveyance & Motor Car Expenses	339.03	233.80
Demat Charges	665.73	425.00
Insurance	51.69	58.22
Legal & Professional Fees	1,548.02	1,366.45
Miscellaneous Expenses	600.38	855.70
Payment to Auditors	43.00	39.00
Printing & Stationery	62.05	95.14
Power & Fuel	696.62	521.08
Rent	1,184.75	623.00
Repairs and Maintenance	1,319.86	1,225.40
Research Charges	651.95	123.02
Rates & Taxes	460.55	124.58
Software Maintenance Expenses	4,679.45	3,651.59
Subscription Charges	670.98	486.62
Stock Exchange Charges	1,397.72	779.35
Travelling Expenses	1,314.76	1,945.08
	<u>21,766.43</u>	<u>18,763.13</u>
20.1 Payment to Auditors as:		
i) Statutory Audit Fees	31.00	31.00
ii) Certification Fees	-	-
iii) Taxation Matters	-	-
	31.00	31.00
21 Earnings Per Share (EPS)		
i) Net profit after tax as per Statement of Profit and Loss	103,760.03	(47,071.68)
ii) Weighted Average number of Equity Shares outstanding	1,755,000	1,755,000
iv) Earnings Per Share - Basic and Diluted	59.12	(26.82)
vi) Face value per Equity Share	10.00	10.00

ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
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22 The company pledged shares of Rs. 2614.33 lakhs in shares held as Stock in Trade and Rs. 206.78 lakhs in shares held as current investments as of 31 March 2024 to Indian Clearing Corporation Ltd. as margin.

23 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.

24 Related party disclosures for the year ended March 31, 2024 pursuant to Ind AS 24:

Related Parties and their relationship:

Holding Company

Elixir Capital Ltd.

Subsidiary Companies

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd

Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Mr. Varun Mehta

Associates

Smt.Vina Mehta

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

	Holding Company	Subsidiaries	Key Management Personnel	Associates	Rs. In '000 TOTAL
a) Loans Given to / Repaid to -					
Elixir Wealth Management Pvt. Ltd		713,368.00 (31,875.00)			713,368.00 (31,875.00)
Dipan Mehta Commodities Pvt. Ltd.		445,640.00 (70,300.00)			445,640.00 (70,300.00)

ELIXIR EQUITIES PRIVATE LIMITED

		Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
Elixir Capital Ltd.	200.00		200.00
	Nil		NIL
Mr.Dipan Mehta		280,000.00 (69,000.00)	280,000.00 (69,000.00)
Radhika Mehta		1,943.43 (1,904.92)	1,943.43 (1,904.92)
Smt.Vina Mehta			970.00 (25.17)
Mr. Varun Mehta		146.41 (20.20)	146.41 (20.20)
b) Loans / Deposits Received from / Repaid by -			
Elixir Wealth Management Pvt. Ltd		581,161.00 (33,322.00)	581,161.00 (33,322.00)
Dipan Mehta Commodities Pvt. Ltd.		445,640.00 (70,300.00)	445,640.00 (70,300.00)
Elixir Capital Ltd.	12,900.00		12,900.00
	-		Nil
Smt.Vina Mehta			30,900.00 25.17
Radhika Mehta		202.18 (3,646.17)	202.18 (3,646.17)
Mr.Dipan Mehta		280,000.00 (69,000.00)	280,000.00 (69,000.00)
Mr. Varun Mehta		114.91 (20.20)	114.91 (20.20)
c) Salaries paid to -			
Dipan Mehta		4,600.00 (4,600.00)	4,600.00 (4,600.00)
Radhika Mehta		9,400.00 (8,600.00)	9,400.00 (8,600.00)
d) Rent Paid to -			
Radhika Mehta		600.00 (300.00)	600.00 (300.00)

ELIXIR EQUITIES PRIVATE LIMITED

		Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
e) Interest paid to :			
Vina Mehta		350.01 (Nil)	350.01 -
Dipan Mehta		177.95 (11.22)	177.95 (11.22)
Radhika Mehta		42.95 (87.47)	42.95 (87.47)
Elixir Capital Ltd	1,399.90 (541.57)		1,399.90 (541.57)
f) Interest received from			
Elixir Wealth Management Pvt. Ltd		3,455.92 203.18	3,455.92 203.18
Dipan Mehta Commodities Pvt. Ltd.		890.51 582.97	890.51 582.97
Balances as at 31st March 2024			
a) Office Deposits Given			
Radhika Mehta		-	-
b) Loan Accounts Receivable			
Elixir Wealth Management Pvt. Ltd		132,207.00 (NIL)	132,207.00 (NIL)
Varun Mehta		31.50 (NIL)	31.50 (NIL)
c) Loan Accounts Payable			
Elixir Capital Ltd.	17,915.00 (5,215.00)		17,915.00 (5,215.00)
Radhika Mehta		-	-
Vina Mehta		(1,741.25) 29,930.00 (NIL)	(1,741.25) 29,930.00 (NIL)

(Figures in the brackets are of Previous Year)

ELIXIR EQUITIES PRIVATE LIMITED

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	1.90	2.52	24.58%	Sharp increase in borrowing at year end
ii Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
	Total Outside Liabilities	Total Shareholders Equity	0.59	0.23	152.60%	Sharp increase in borrowing at year end
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.	0.49	- 0.41	-218.88%	Sharp increase in profits
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	0.27	- 0.13	-307.94%	Sharp increase in profits

ELIXIR EQUITIES PRIVATE LIMITED

v Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock* Profit	Average Inventory (Opening Stock + Closing Stock)/2	0.68	0.01	12057.66%	Sharp increase in 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	45.46%	Increase in Receivables at year end
vii Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	NA	
viii Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return@ @ Total Revenue	Average Working Capital Current Assets - Current Liabilities	0.83	0.10	748.77%	Sharp increase in profits
ix Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	0.50	- 2.27	-122.10%	Sharp increase in profits
x Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.20	- 0.08	-341.94%	Sharp increase in profits
xi Return on Investment	Return/ Profit/Earnings ** ** Net Profit after tax	Investment ## ## Share Capital + Reserves	0.24	- 0.14	-272.49%	Sharp increase in profits

ELIXIR EQUITIES PRIVATE LIMITED

26 Expenditure in Foreign Currency	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
Subscription	197.06	4.46
Conveyance	-	10.88
Business Promotion	-	37.42
International Travel	207.27	157.75
	404.33	210.51
27 Contingent Liabilities	NIL	NIL

28 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 5.75 per fully paid up equity share of Rs. 10/- each, aggregating Rs.1009.13 lakhs including Rs. Nil Dividend distribution tax 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 close.

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

30 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 P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta

Whole Time Director

(DIN 00115154)

Radhika Mehta

Whole Time Director

(DIN 00112269)

**THIRTY FIRST
ANNUAL REPORT
2023 - 24**

**ELIXIR WEALTH MANAGEMENT
PRIVATE LIMITED**

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Dipan Mehta

Mrs. Radhika Mehta

BANKERS

HDFC Bank

AUDITORS

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

REGISTERED OFFICE

58, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

BOARD'S REPORT

TO THE MEMBERS OF
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Thirty First Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

Key highlights of Financial Results for the financial year 2023 – 24 are tabulated below:

	Period	Rs. In '000
	31-Mar-24	Year ended
	Rupees ('000)	31-Mar-23
		Rupees ('000)
Revenue from Operations	1,08,164.33	19,481.62
Other Operating Income	481.66	262.86
Other Income	10.49	542.96
Total Revenue	1,08,656.48	20,287.44
Expenses		
Employee benefits expenses	2,940.00	3,269.78
Finance Costs	3,456.06	203.18
Other expenses	77.63	2,215.24
Total Expenses	6,473.69	5,688.20
Profit / (Loss) before Exceptional and extraordinary items and tax & Exceptional Items	1,02,182.79	14,599.24
Exceptional & Extra-ordinary items	-	-
Profit / (Loss) before tax	1,02,182.79	14,599.24
Tax Expenses:		
(1) Current tax	(25,681.00)	(4,500.00)
(2) Adjustment in Taxation for earlier years	(230.50)	(412.84)
(3) Deferred tax	-	-
Total Tax	(25,911.50)	(4,912.84)
Profit / (Loss) for the Period	76,271.29	9,686.40

2. BUSINESS OPERATIONS:

Your company ramped up its share and derivatives trading activity in the current year which has been reflected in better performance. There was no change in nature of business of your Company, during the year under review.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

3. **INDIAN ACCOUNTING STANDARDS:**

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

4. **DIVIDEND:**

Your Directors do not recommend payment of dividend for the financial year ended 31st March 2024.

5. **TRANSFER TO RESERVES:**

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

6. **SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 1,00,200/-. 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.

Your Company has dematerialized its shares in the Depository system of Central Depository Services (India) Limited.

7. **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 has filed Form DPT – 3 being Return of Deposits for the financial year ended 31st March, 2024 with the Registrar of Companies.

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

Your Company has not provided Loans or Guarantees or Security covered under the provisions of Section 186 of the Companies Act, 2013. Your Company has made investments, the details of which are given in Note no. 3 and 4 to Notes to Accounts.

9. **DIRECTORS:**

9.1 **Meetings of the Board:**

During the financial year your Company has held 4 (Four) Board Meetings which were held on 30th May, 2023, 5th September, 2023, 8th December, 2023 and 15th March, 2024. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended at least one Board Meeting held during the financial year.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

9.2 Composition of the Board:

Mr. Dipan Mehta and Mrs. Radhika Mehta are the Directors of your Company. The provisions of Section 203 of the Companies Act, 2013 in respect of key managerial personnel are not applicable to your Company.

During the financial year, there was no change in the Board of Directors.

9.3 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 31st Annual General Meeting and being eligible, offers herself for re-appointment.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit or loss of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS:

During the year, your Company has not entered into any related party transactions except loans received / repaid from / to Holding Company.

12. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

13. 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.

14. 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 and date of this report.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended 31st March, 2024.

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

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2023 – 24.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

18. BUSINESS RISK MANAGEMENT:

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

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

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

20. AUDITORS:

20.1 Statutory Auditors:

M/s. P. C. Surana & Co., Chartered Accountants, were appointed as the Statutory Auditors of your Company for a period of five years beginning from 2020 – 21 to 2025 – 26 at the Annual General Meeting of your Company held on 30th September, 2020.

By virtue of Companies (Amendment) Act, 2017 and notification dated 7th May, 2018, the first proviso to Section 139 of the Companies Act, 2013, which required Companies to place the appointment of auditors for ratification by members at every annual general meeting stands omitted.

Accordingly, by virtue of resolution passed by the members of your Company at its Annual General Meeting held 30th September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1st April, 2020 is valid for the financial year 2024 – 25 and there is no need to seek the consent of the members to ratify their appointment.

However, your Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of your Company for the financial year 2024 – 25.

20.2 Statutory Auditor's Observations:

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

20.3 Cost Auditors:

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 an audit of cost records are not applicable to your Company.

21. AUDIT COMMITTEE:

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

22. NOMINATION AND REMUNERATION COMMITTEE:

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

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

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil. Your Company has not entered into any technology transfer agreement.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

24. INSOLVENCY AND BANKRUPTCY CODE:

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

25. ONE TIME SETTLEMENT WITH BANKS:

Your Company has not made any settlement in respect of loans or borrowings from banks or financial institutions. Your Company is not a defaulter in re-payment of loans together with interest thereon. Your Company is regular in repaying loans together with interest thereon.

26. ANNUAL RETURN:

The Company is not required to upload its Annual Return in Form MGT – 7 on its website as it does not possess any website. The Annual Return in Form MGT – 7 for the financial year ended 31st March, 2024 will be filed with the Registrar of Companies.

27. PARTICULARS OF EMPLOYEES:

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

28. ACKNOWLEDGEMENT:

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

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

**Dipan Mehta
Director
DIN: 00115154**

**Radhika D Mehta
Director
DIN: 00112269**

Place: Mumbai

Date: 16th May, 2024

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Independent Auditors' Report

To the Members of
Elixir Wealth Management Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Wealth Management Private 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, **the 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 WEALTH MANAGEMENT PRIVATE LIMITED

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 Board's Report including Annexures to Board's 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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;

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

- 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:
- 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 The company has not declared or paid any dividend during the year.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

- vi. 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.

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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
MembershipNo.39761
UDIN: 24039761BKBJVN7714

Place: Mumbai
Date : May 16, 2024

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Wealth Management Private 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 Wealth Management Private 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)**

**(Sunil Bohra)
Partner**

**Membership No. 39761
UDIN: 24039761BKBJVN7714**

Place: Mumbai

Date : May 16, 2024

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Annexure - B to the Independent Auditors' Report

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

- (i) a) The Company neither holds any Property, Plant and Equipment nor has any intangible asset. Therefore, the provisions of Clauses (i) (a) (A) and (i) (a) (B) of paragraph 3 of the Order are not applicable to the Company.
- b) In view of the Company having no Property, Plant and Equipment and intangible asset, the provisions of sub-clauses (b) (c) and (d) of Clause (i) of paragraph 3 of the Order are not applicable to the Company.
- 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 inventories include shares and securities which have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of inventory.
- (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 taken any working capital limits/facilities 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- (v) The Company has not accepted any deposits from the public within the meaning of 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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

- (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.
- (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) (a) In our opinion, according to the information and explanations given to us, and records produced to us for our verification, the Company took a loan from its holding company and it has not defaulted in its repayment and interest thereon.
- (b) The Company has not been declared a wilful defaulter by any ban or financial institution or government or government authority.
- (c) The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion, according to the information and explanations given to us, and records produced to us for our verification funds raised on short term basis have not been utilised for long term purposes.
- (e) and (f) The Company has no subsidiary, accordingly, clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable.
- (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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

- (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) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

- (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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
MembershipNo.39761
UDIN: 24039761BKBJVN7714

Place: Mumbai
Date : May 16, 2024

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

	Note No.	As at 31-Mar-2024 Rupees ('000)	As at 31-Mar-2023 Rupees ('000)
A ASSETS			
1 Non-Current Assets		-	-
2 Current Assets			
a) Inventories	3	259,640.90	45,864.07
b) Financial Assets	4		
i) Investments		59,177.49	28,121.95
ii) Trade receivables		-	-
iii) Cash and cash equivalents		0.95	60,653.73
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets	5	-	2.66
Total Current Assets		318,819.34	134,642.41
Total Assets		318,819.34	134,642.41
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6	100.20	100.20
b) Other Equity	7	151,587.18	75,315.93
Total Equity		151,687.38	75,416.13
LIABILITIES			
1 Non-current Liabilities		-	-
2 Current Liabilities			
a) Financial Liabilities	8		
i) Borrowings		139,516.62	-
ii) Trade payables		30.25	28,514.22
iii) Others Financial Liabilities		-	-
b) Other current liabilities	9	25,251.20	26,562.74
c) Provisions		2,333.89	4,149.32
d) Current Tax Liabilities (Net)		-	-
Total current Liabilities		167,131.96	59,226.28
Total Liabilities		167,131.96	59,226.28
Total Equity and Liabilities		318,819.34	134,642.41
Significant Accounting Policies	1 to 22		
Other Notes on Accounts			

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

	Note No.	Period 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
(I) INCOMES			
Revenue from Operations	10	108,164.33	19,481.62
Other Operating Income	11	481.66	262.86
Other Income	12	10.49	542.96
Total Incomes		108,656.48	20,287.44
(II) EXPENSES			
Employee benefits expenses	13	2,940.00	3,269.78
Finance Costs	14	3,456.06	203.18
Other expenses	15	77.63	2,215.24
Total Expenses		6,473.69	5,688.20
(III) Profit / (Loss) before Exceptional and extraordinary items and tax			
Exceptional Items		102,182.79	14,599.24
		-	-
(IV) Profit / (Loss) before tax (I-II)		102,182.79	14,599.24
(V) Tax Expenses:			
(1) Current tax		(25,681.00)	(4,500.00)
(2) Adjustment in Taxation for earlier years		(230.50)	(412.84)
(3) Deferred tax		-	-
		(25,911.50)	(4,912.84)
(VI) Profit / (Loss) for the Period		76,271.29	9,686.40
(VII) Earning Per equity Share			
Basic and Diluted	16	76,119.05	9,667.07
Significant Accounting Policies	1 to 22		
Other Notes on Accounts			

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

	Rupees('000)
A Equity share capital	
As at March 31, 2023	100.20
Changes in Equity share capital during the year	-
As at March 31, 2024	<u>100.20</u>
B Other Equity	
	Reserves and Surplus Retained Earnings
As at March 31, 2023	75,315.89
Profit for the year	76,271.29
As at March 31, 2024	<u>151,587.18</u>

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

	Period 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	102,182.79	14,599.24
Adjusted for:		
Dividend Income	(475.38)	(262.82)
Finance Costs	3,456.06	203.18
	<u>105,163.47</u>	<u>14,539.60</u>
Operating Profit / (Loss) before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	2.66	(2.66)
Stock in Trade	(213,776.83)	15,126.75
Trade and Other Payables	(31,610.98)	10,800.51
Net Cash generated from Working Capital changes	<u>(245,385.15)</u>	<u>25,924.60</u>
Cash Flow from Operating Activities	<u>(140,221.68)</u>	<u>40,464.20</u>
Direct Taxes paid	(25,911.50)	(4,912.84)
Net Cash Flow from Operating Activities - (A)	<u>(166,133.18)</u>	<u>35,551.36</u>
B. Cash Flow from Investing Activities		
Dividend Income	475.38	262.86
Net (increase)/decrease in Investments	(31,055.54)	(28,121.95)
Net Cash Flow from Investing Activities - (B)	<u>(30,580.16)</u>	<u>(27,859.09)</u>
C. Cash Flow from Financing Activities		
Finance Costs	(3,456.06)	(203.18)
Short-term borrowings	139,516.62	(447.00)
Dividend Paid	-	-
Net Cash Flow from Financing Activities - (C)	<u>136,060.56</u>	<u>(650.18)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(60,652.78)</u>	<u>7,042.05</u>
Opening Balance of Cash and Cash Equivalents	60,653.73	53,611.68
Closing Balance of Cash and Cash Equivalents	<u>0.95</u>	<u>60,653.73</u>

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

Note 1

CORPORATE INFORMATION

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

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

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

Note 2.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

(a) Property, plant and equipment

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

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

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

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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. 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

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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.

(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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Interest Income

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

Dividend

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

(g) Earning per share

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

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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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 recognised when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

(j) Dividend Distribution:

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

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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.

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity Investments

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Note 2.2

SIGNIFICANT ACCOUNTING JUDGMENTS, 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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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.

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.

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2024

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
3 Inventories		
(At cost, except otherwise stated)		
(As valued & certified by the Management)		
Stock in Trade	259,640.90	45,864.07
	<u>259,640.90</u>	<u>45,864.07</u>
4 Financial Assets (Current Assets)		
(i) Investments (Unquoted)	59,177.49	28,121.95
(Market Value Rs. 78,952.45 Previous Year Rs. 49,828.68)		
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents		
a) Balances with Bank		
In Current Accounts	-	60,652.78
b) Cash on hand	0.95	0.95
	<u>59,178.44</u>	<u>88,775.68</u>
(iv) Bank balances other than (iii) above	-	-
(v) Loans		
(Unsecured, considered good)		
Share Trading - Margin Money	-	-
Loan-Others	-	-
Loan to Related Parties	-	-
	<u>-</u>	<u>-</u>
5 Other Current Assets		
Prepaid Expenses	-	2.66
	<u>-</u>	<u>2.66</u>
6 Share Capital		
Authorised		
5,000 (Previous year-5,000) Equity Shares of Rs. 100 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
Issued, Subscribed & Fully paid up:		
1,002 (Previous year - 1,002) Equity Shares of Rs. 100 each		
fully paid up	100.20	100.20
	<u>100.20</u>	<u>100.20</u>

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
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A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares

No. of the Equity shares at the beginning of the year	1,002.00	1,002.00
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>1,002.00</u>	<u>1,002.00</u>

Equity Shares Capital held by Holding Company

Elixir Equities Pvt Ltd

1,002 (Previous Year 1002) Equity Shares of

Rs.100 Each Fully Paid Up

<u>1,002.00</u>	<u>1,002.00</u>
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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
Elixir Equities Pvt. Ltd.	1,000	99.80%	0.00%
Radhika Mehta as Representative of Elixir Equities Pvt. Ltd	2	0.20%	0.00%
Total	1,002	100.00%	0.00%

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
Elixir Equities Pvt. Ltd.	1,000	99.80%	0.00%
Radhika Mehta as Representative of Elixir Equities Pvt. Ltd	2	0.20%	0.00%
Total	1,002	100.00%	0.00%

Terms / Rights attached to Equity Shares

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

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
Shares reserved		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
Details for the period of preceding five years		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
7 Other Equity		
Retained Earnings		
Balance as per last Balance Sheet	75,315.89	65,629.53
Add : Profit / (Loss) for the year	76,271.29	9,686.40
Less : Dividend @ Rs.5500 Per Share	-	-
	<u>151,587.18</u>	<u>75,315.93</u>
Total Reserves & Surplus	<u>151,587.18</u>	<u>75,315.93</u>
Nature and purpose of Other Reserves		
Retained earnings		
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.		
8 Financial Liabilities (Current Liabilities)		
(i) Borrowings		
Loans & Advances from Related Parties	132,207.00	-
Bank Book Overdraft - HDFC Bank	7,309.62	-
	<u>139,516.62</u>	<u>-</u>
(ii) Trade Payables		
Unsecured	-	-
Trade Payable	0.01	28,073.71
Expenses Payable	30.24	440.51
	<u>30.25</u>	<u>28,514.22</u>

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Note 6.1 : 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 2024, 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	30.25	-	-	-	30.25
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	28,514.22	-	-	-	28,514.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(iii) Other Financial Liabilities				-	-

9 Other Current Liabilities

Shares in Short payable	-	-
Deposits Received	25,250.00	26,550.00
Statutory Dues Payable	1.20	12.74
	<u>25,251.20</u>	<u>26,562.74</u>

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Period 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
10 Revenue from Operations		
Share Trading Income	108,164.33	19,481.62
	<u>108,164.33</u>	<u>19,481.62</u>
11 Other Operating Income		
Dividend Income	475.38	262.86
Interest	6.28	-
	<u>481.66</u>	<u>262.86</u>
12 Other Income		
Short Term Gain on Sale of Investments	-	-
Other Income	10.49	542.96
	<u>10.49</u>	<u>542.96</u>
13 Employees benefit expenses		
Salaries	2,940.00	3,269.78
Directors' Remuneration	-	-
	<u>2,940.00</u>	<u>3,269.78</u>
14 Finance Cost		
Interest paid	3,456.06	203.18
Bank Charges	-	-
	<u>3,456.06</u>	<u>203.18</u>
15 Other Expenses		
Short Term Loss on Sale of Investments	(147.61)	1,652.52
Legal & Professional Fees	43.56	171.07
Payment to Auditors	21.24	17.70
Rates & Taxes	4.90	11.60
Repairs to Others	117.00	104.00
Subscription Charges	7.38	4.43
Miscellaneous Expenses	28.19	250.42
Demat Charges	2.97	3.50
	<u>77.63</u>	<u>2,215.24</u>
15.1 Payment to Auditors as:		
i) Statutory Audit Fees	11.80	11.80
ii) Taxation Matters	5.90	5.90
iii) Out of Pocket Expenses	-	-
	<u>17.70</u>	<u>17.70</u>

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Period 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
16 Earnings Per Share (EPS)		
i) Net profit after tax as per Statement of Profit and Loss	76,271.29	9,686.40
ii) Weighted Average number of Equity Shares outstanding	1,002	1,002
iv) Earnings Per Share - Basic and Diluted	76,119.05	9,667.07
v) Face value per Equity Share	100.00	100.00

17 Segment Reporting

As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities and commodities through stock exchanges the segment wise reporting Ind As-108 'Operating Segment' is not applicable.

18 Related party disclosures for the year ended March 31, 2024 pursuant to Ind AS 24:

[1] Related Party and their relationship

Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

Associates

Dipan Mehta Commodities Private Ltd.

Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Smt. Vina Mehta

[2] Nature of Transaction	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to Elixir Equities Pvt. Ltd.	713,368 (32,322)		
Radhika Mehta			17.70 (11.10)
b) Loans Received from / Repaid by - Elixir Equities Pvt. Ltd.	581,161 (31,875)		
Radhika Mehta			17.70 (11.10)

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

		Period 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
c) Interest Paid to Elixir Equities Pvt. Ltd.	3,455.92 (203.18)		

[3] Balances as at 31st March 2024

a) Loans Received from / Repaid by - Elixir Equities Pvt. Ltd.	132,207
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(Figures in the brackets are of Previous Year)

19 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
i Current Ratio	Current Assets	Current Liabilities	1.80	2.11	14.87%	
ii Debt Equity Ratio	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders Equity	0.92	-	NA	NA as there are no outside liabilities
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.	NA	NA	NA	NA as there is no debt
iv Return on Equity Ratio	Profit for the period Net Profit after taxes -	Avg. Shareholders Equity (Beginning	0.67	0.14	379.78%	Sharp

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	preference dividend (if any)	shareholders' equity + Ending shareholders' equity) ÷ 2				increase in Profits
v Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock* Profit	Average Inventory (Opening Stock + Closing Stock)/2	0.71	0.36	96.69%	Increase in volume of business on lower than increase in inventories
vi Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales (Brokerage+PM Fees)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	NA	NA	NA	NA
vii Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	NA	NA
viii Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return@ @ Total Revenue	Average Working Capital Current Assets - Current Liabilities	0.72	0.27	165.30%	Increase in volume of business on lower than increase in net current assets
ix Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	0.70	0.48	47.02%	Sharp increase in Profits

ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

x Return on Capital employed	EBIT	Capital Employed				
	Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.36	0.20	84.82%	Sharp increase in Profits
xi Return on Investment	Return/Profit/Earnings **	Investment ##				
	** Net Profit after tax	## Share Capital + Reserves	0.50	0.13	291.48%	Sharp increase in Profits

20 Contingent Liabilities

Nil

Nil

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

22 Apporaval 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 P.C. Surana & Co.
Chartered Accountants
FR No. 110631W

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

**EIGHTEENTH
ANNUAL REPORT
2023 - 24**

**DIPAN MEHTA
COMMODITIES PRIVATE LIMITED**

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Dipan Mehta

Mrs. Radhika Mehta

Mr. Rajesh Madbhavi

BANKERS

HDFC Bank

AUDITORS

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

REGISTERED OFFICE

58, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

BOARD'S REPORT

TO THE MEMBERS OF
DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Eighteenth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31st March, 2024.

1. **FINANCIAL RESULTS**

Key highlights of Financial Results for the financial year 2023 – 24 are tabulated below:

	Year ended 31-Mar-24 Rupees ('000)	Year ended 31-Mar-23 Rupees ('000)
Revenue from Operations	35,175.72	589.21
Other Income	72.40	-
Total Revenue	35,248.12	589.21
Expenses		
Finance costs	890.51	583.09
Depreciation and amortization expenses	-	-
Other expenses	689.43	216.57
Total Expenses	1,579.94	799.66
Profit / (Loss) before Exceptional and extraordinary items and tax	33,668.18	(210.45)
Exceptional Items		
Adjustment in Taxation for earlier years	-	(458.54)
Profit / (Loss) before tax	33,668.18	(668.99)
Tax Expenses:		
(1) Current tax	(7,884.50)	-
(2) Deferred tax	-	-
Total Tax	(7,884.50)	-
Profit / (Loss) for the Period	<u>25,783.68</u>	<u>(668.99)</u>

2. **BUSINESS OPERATIONS:**

Your Company is engaged in arbitrage and trading of securities. There is no change in the nature of Company's business during the year under review.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

3. **INDIAN ACCOUNTING STANDARDS:**

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

4. **DIVIDEND**

Your Directors do not recommend payment of dividend for the financial year ended 31st March, 2024.

5. **TRANSFER TO RESERVES**

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

6. **SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 30,00,000/-. During the financial year under review, your Company has not issued equity shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the shareholding of the Directors of your Company.

Your Company has dematerialized its shares in the Depository system of Central Depository Services (India) Limited.

7. **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 has filed Form DPT – 3 being Return of Deposits for the financial year ended 31st March, 2024 with the Registrar of Companies.

8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS OR SECURITY:**

Your Company has not made loans or provided security or given guarantees covered under the provisions of Section 186 of the Companies Act, 2013. Your Company has made investments, the details of which are given in Note No. 3 to Notes to Accounts.

9. **DIRECTORS:**

9.1 **Meetings of the Board:**

During the year your Company has held 4 (Four) Board Meetings which were held on 30th May, 2023, 7th September, 2023, 16th December, 2023 and 18th March, 2024. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

9.2 Composition of the Board:

Mr. Dipan Mehta, Mrs. Radhika Mehta and Mr. Rajesh Madbhavi are the Directors of your Company. The provisions of Section 203 of the Companies Act, 2013 in respect of key managerial personnel are not applicable to your Company.

During the financial year, there was no change in the Board of Directors.

9.3 Retirement by rotation:

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mr. Rajesh Madbhavi, (DIN: 00112422) Director of your Company, retires by rotation at the 18th Annual General Meeting and being eligible, offers himself for re-appointment.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit or loss of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS:

During the year your company has not entered into any related party transactions except loans and received / repaid from / to holding company.

12. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

13. 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.

14. 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 and date of this report.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended 31st March, 2024.

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

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2023 – 24.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

18. BUSINESS RISK MANAGEMENT:

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

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

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

20. AUDITORS:

20.1 Statutory Auditors:

M/s. P. C. Surana & Co., Chartered Accountants, were appointed as the Statutory Auditors of your Company for a period of five years beginning from 2020 – 21 to 2025 – 26 at the Annual General Meeting of your Company held on 30th September, 2020.

By virtue of Companies (Amendment) Act, 2017 and notification dated 7th May, 2018, the first proviso to Section 139 of the Companies Act, 2013, which required Companies to place the appointment of auditors for ratification by members at every annual general meeting stands omitted.

Accordingly, by virtue of resolution passed by the members of your Company at its Annual General Meeting held 30th September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1st April, 2020 is valid for the financial year 2024 – 25 and there is no need to seek the consent of the members to ratify their appointment.

However, your Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of your Company for the financial year 2024 – 25.

20.2 Statutory Auditor's Observations:

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

20.3 Cost Auditors:

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

21. AUDIT COMMITTEE:

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

22. NOMINATION AND REMUNERATION COMMITTEE:

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

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

There was no technology absorption and no foreign exchange earnings or outgo, during the financial year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Companies (Accounts) Rules, 2014, is to be regarded as Nil. Your Company has not entered into any technology transfer agreement.

24. INSOLVENCY AND BANKRUPTCY CODE:

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

25. ONE TIME SETTLEMENT WITH BANKS:

Your 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.

26. ANNUAL RETURN:

The Company is not required to upload its Annual Return in Form MGT – 7 on its website as it does not possess any website. The Annual Return in Form MGT – 7 for the financial year ended 31st March, 2024 will be filed with the Registrar of Companies.

27. PARTICULARS OF EMPLOYEES:

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

28. ACKNOWLEDGEMENT:

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

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

**Dipan Mehta
Director
DIN: 00115154**

**Rajesh Madbhavi
Director
DIN: 00112269**

Place: Mumbai

Date: 16th May, 2024

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Independent Auditors' Report

To the Members of
Dipan Mehta Commodities Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dipan Mehta Commodities Private 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, **the 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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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 Board's Report including Annexures to Board's 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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;

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

- 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:
- 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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

- 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 company has not declared or paid any dividend during the year.
- vi. 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.

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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
Membership No. 39761
UDIN: 24039761BKBJVM5999

Place: Mumbai
Date : May 16, 2024

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dipan Mehta Commodities Private 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 **Dipan Mehta Commodities Private 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
Membership No. 39761
UDIN: 24039761BKBJVM5999

Place: Mumbai
Date : May 16, 2024

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Annexure - B to the Independent Auditors' Report

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

- (i) a) The Company neither holds any Property, Plant and Equipment nor has any intangible asset. Therefore, the provisions of Clauses (i) (a) (A) and (i) (a) (B) of paragraph 3 of the Order are not applicable to the Company.
- b) In view of the Company having no Property, Plant and Equipment and intangible asset, the provisions of sub-clauses (b) (c) and (d) of Clause (i) of paragraph 3 of the Order are not applicable to 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, 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 inventories include shares and securities which have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of inventory.
- 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 taken any working capital limits/facilities 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- (v) The Company has not accepted any deposits from the public within the meaning of 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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

- (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.
- (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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

- (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) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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 P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

(Sunil Bohra)
Partner
MembershipNo.39761
UDIN: 24039761BKBJVM5999

Place: Mumbai

Date : May 16, 2024

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

	Note No.	As at 31-Mar-2024 Rupees ('000)	As at 31-Mar-2023 Rupees ('000)
A ASSETS			
1 Non-Current Assets		-	-
2 Current Assets			
a) Inventories		23,091.70	3,588.52
b) Financial Assets	3		
i) Investments		21,212.10	28,470.02
ii) Trade receivables - Less than six month old		263.96	-
iii) Cash and cash equivalents		30,081.92	14,599.59
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		-	1,809.91
d) Other current assets	4	-	2.66
Total Current Assets		74,649.68	48,470.70
Total Assets		74,649.68	48,470.70
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	5	3,000.00	3,000.00
b) Other Equity	6	70,058.78	44,275.10
Total Equity		73,058.78	47,275.10
LIABILITIES			
1 Non-current Liabilities		-	-
2 Current Liabilities			
a) Financial Liabilities			
i) Borrowings	7	-	0.47
ii) Trade payables	8	9.33	394.73
iii) Others Financial Liabilities		800.00	800.00
b) Other current liabilities		0.20	0.40
c) Provisions		-	-
d) Current Tax Liabilities (Net)		781.37	-
Total current Liabilities		1,590.90	1,195.60
Total Liabilities		1,590.90	1,195.60
Total Equity and Liabilities		74,649.68	48,470.70
Significant Accounting Policies and notes to the financial statements	1 to 21		

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

	Note No.	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
(I) INCOMES			
Revenue from Operations	9	35,175.72	589.21
Other Income	10	72.40	-
Total Incomes		35,248.12	589.21
(II) EXPENSES			
Employee Benefit Expenses	11	587.87	83.27
Finance costs	12	890.51	583.09
Depreciation and amortization expenses	13	-	-
Other expenses	14	101.56	133.30
Total Expenses		1,579.94	799.66
(III) Profit / (Loss) before Exceptional and extraordinary items and tax		33,668.18	(210.45)
Exceptional Items		-	-
Adjustment in Taxation for earlier years		-	- 458.54
(IV) Profit / (Loss) before tax (I-II)		33,668.18	(668.99)
(V) Tax Expenses:			
(1) Current tax		(7,884.50)	-
(2) Deferred tax		-	-
		(7,884.50)	-
(VI) Profit / (Loss) for the Period		25,783.68	(668.99)
(VII) Earning Per equity Share			
Basic and Diluted	15	85.95	(2.23)
Significant Accounting Policies and notes to the financial statements		1 to 21	

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

	Rupees('000)			
A Equity share capital				
As at March 31, 2023				3,000.00
Changes in Equity share capital during the year				-
As at March 31, 2024				<u>3,000.00</u>
B Other Equity		Reserves and Surplus		
	Capital Redemption	Securities	Retained	Total
	Reserve	Premium	Earnings	Other Equity
As at March 31, 2023	800.00	19,800.00	23,675.10	44,275.10
Profit for the year			25,783.68	25,783.68
As at March 31, 2024	<u>800.00</u>	<u>19,800.00</u>	<u>49,458.78</u>	<u>70,058.78</u>

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

	Year ended 31-Mar-2024 Rupees('000)	Year ended 31-Mar-2023 Rupees('000)
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	33,668.18	(210.45)
Adjusted for:		
Adjustment in Taxation for earlier years	-	(458.54)
Depreciation & Amortisation	-	-
	33,668.18	(668.99)
Operating Profit / (Loss) before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	(263.96)	-
Stock in Trade	(19,503.18)	21,595.18
Trade and Other Payables	(385.60)	(11,048.48)
Deposits Received	-	-
Other Current Assets	2.66	(2.66)
Net Cash generated from Working Capital changes	(20,150.08)	10,544.04
Cash Flow from Operating Activities	13,518.10	9,875.05
Direct Taxes paid	(5,293.22)	(3,647.83)
Net Cash Flow from Operating Activities - (A)	8,224.88	6,227.22
B. Cash Flow from Investing Activities		
(Purchase)/Sale of Investments	7,257.92	(28,470.02)
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Premium paid on redemption of Preference Share	-	-
Security Premium received	-	-
	7,257.92	-
Net Cash Flow from Investing Activities- (B)	7,257.92	(28,470.02)
C. Cash Flow from Financing Activities		
Loans Taken	(0.47)	0.47
Net Cash Flow from Financing Activities - (C)	(0.47)	0.47
Net Increase in Cash and Cash Equivalents (A+B+C)	15,482.33	(22,242.33)
Opening Balance of Cash and Cash Equivalents	14,599.59	36,841.92
Closing Balance of Cash and Cash Equivalents	30,081.92	14,599.59

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

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

Note 1

CORPORATE INFORMATION

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

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

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

Note 2.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

(a) Property, plant and equipment

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

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

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

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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.

(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 recognized using effective interest rate method.

Dividend

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

(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.

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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

Provisions are recognised when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

(j) Dividend Distribution:

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

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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

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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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.

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity Investments

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Note 2.2

SIGNIFICANT ACCOUNTING JUDGMENTS, 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

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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.

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 group 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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2024

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
3 Financial Assets (Current Assets)		
(i) Investments-Quoted -At cost (Market Value Rs.35,756.55 Previous Year Rs. 27,000.98)	21,212.10	28,470.02
(ii) Cash and cash equivalents		
a) Balances with Bank In Current Accounts	30,081.92	14,599.59
b) Cash on hand	-	-
	<u>30,081.92</u>	<u>14,599.59</u>
4 Other current assets (Unsecured, considered good)		
Prepaid Exp	-	2.66
	<u>-</u>	<u>2.66</u>
5 Share Capital		
Authorised		
305000 (Previous year-300000) Equity Shares of Rs. 10 each	3,050.00	3,050.00
85000 (Previous year- nil) Preference Shares of Rs. 10 each	850.00	850.00
Issued, Subscribed & Fully paid up:	<u>3,900.00</u>	<u>3,900.00</u>
300000 (Previous year - 300000) Equity Shares of Rs. 10 each fully paid up (Including 230000 Equity Shares (Previous year 230000) of Rs.10 each allotted as Bonus Shares fully paid up by capitalisation of Securities premium account)	3,000.00	3,000.00
	<u>3,000.00</u>	<u>3,000.00</u>

A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
Equity Shares		
No. of the Equity shares at the beginning of the year	300,000	300,000
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>300,000</u>	<u>300,000</u>

Equity Shares Capital held by Holding Company

Elixir Equities Pvt Ltd		
300000 (Previous Year 300000) Equity Shares of		
Rs.10 Each Fully Paid Up	<u>300,000</u>	<u>300,000</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
Elixir Equities Pvt Ltd	299,571	99.86%	0.00%
Dipan Mehta as Representative of			
Elixir Equities Pvt Ltd	429	0.14%	0.00%
Total	300,000	100.00%	0.00%

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
Elixir Equities Pvt Ltd	299,571	99.86%	0.00%
Dipan Mehta as Representative of			
Elixir Equities Pvt Ltd	429	0.14%	0.00%
Total	300,000	100.00%	0.00%

The details of Shareholders holding more than 5% of the issued shares:

	No. of Shares (%)	No. of Shares (%)
Elixir Equities Pvt Ltd	300,000	300,000
(Included in above are 429 Shares held by		
Dipan Mehta as Nominee of Holding Company)	<u>100.00%</u>	<u>100.00%</u>

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
Terms / Rights attached to Equity Shares		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equityshareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
Shares reserved		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
Details for the period of preceding five years		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares in Financial year 2016-17	<u>230,000</u>	<u>230,000</u>
Shares Bought back	Nil	Nil
6 Other Equity		
Capital Redemption Reserve		
Balance as per last Balance Sheet	800.00	800
Add: Transferred from Profit & Loss	-	-
	<u>800.00</u>	<u>800</u>
Securities Premium		
Balance as per last Balance Sheet	19,800.00	19,800.00
Add: Received during the year	-	-
	<u>19,800.00</u>	<u>19,800.00</u>
Retained Earnings		
Balance as per last Balance Sheet	23,675.10	24,344.09
Add : Profit / (Loss) for the year	25,783.68	(668.99)
Less: Transfer to Capital Redemption Reserve	-	-
Premium on Redemption of Preference Shares	-	-
	<u>49,458.78</u>	<u>23,675.10</u>
Total Reserves & Surplus	<u>70,058.78</u>	<u>44,275.10</u>

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2024 Rupees('000)	As at 31-Mar-2023 Rupees('000)
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) Retained earnings		
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.		
7 Borrowings		
Unsecured		
From a Relative of a Director and a Shareholder	-	0.47
Loans from Others	-	-
	<u>-</u>	<u>0.47</u>
8 Trade Payables		
Unsecured		
Trade Payables	0.01	377.89
Expenses Payable	9.32	16.84
	<u>9.33</u>	<u>394.73</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 2024, 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.

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

As at
31-Mar-2024
Rupees('000)

As at
31-Mar-2023
Rupees('000)

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	9.33	-	-	-	9.33
(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	394.73	-	-	-	394.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
9 Revenue from Operations		
Share Trading Income	30,663.92	630.76
Net Gain/(Loss) on Sale of Investments	4,232.33	-
Dividend	279.47	131.33
	<u>35,175.72</u>	<u>589.21</u>
10 Other Income		
Interest Received	72.40	-
Miscellaneous Income	-	-
	<u>72.40</u>	<u>-</u>
11 Employee Benefit Expenses		
Salaries	587.87	83.27
	<u>587.87</u>	<u>83.27</u>
12 Finance Cost		
Interest Expenses	890.51	582.97
Bank Charges	-	0.12
	<u>890.51</u>	<u>583.09</u>
13 Depreciation & Amortization Expenses		
Amortization of Share Issue Expenses	-	-
	<u>-</u>	<u>-</u>
14 Other Expenses		
Communication and Exchange Connectivity Charges	5.18	6.12
Legal & Professional Fees	48.28	37.66
Payment to Auditors	8.85	5.90
Rates & Taxes	5.50	12.50
Subscription Charges	1.48	4.43
Demat Charges	3.00	2.99
Miscellaneous Expenses	29.27	63.70
	<u>101.56</u>	<u>133.30</u>
14.1 Payment to Auditors as:		
i) Statutory Audit Fees	8.85	5.90
ii) Taxation Matters	-	-
	<u>8.85</u>	<u>5.90</u>

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
15 Earnings Per Share (EPS)		
i) Net profit after tax as per Statement of Profit and Loss	25,783.68	(668.99)
ii) Weighted Average number of Equity Shares outstanding	300,000	300,000
iv) Earnings Per Share - Basic and Diluted	85.95	(2.23)
vi) Face value per Equity Share	10.00	10.00

16 Segment Reporting

As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities and commodities through stock exchanges the segment wise reporting Ind As-108 'Operating Segment' is not applicable.

17 Related party disclosures for the year ended March 31, 2024 pursuant to Ind AS 24:

[1] Related Party and their relationship

Holding Company

Elixir Capital Ltd. - Ultimate Holding Company
Elixir Equities Private Ltd. - Holding Company

Associates

Elixir Wealth Management Pvt Ltd

Key Management Personnel and their relatives

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

[2] Nature of Transaction	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to - Elixir Equities Pvt. Ltd.	445,640.00 (70,300.00)		
Radhika Mehta			8.67 (3.10)
b) Loans Received from / Repaid by - Elixir Equities Pvt. Ltd.	445,640.00 (70,300.00)		
Radhika Mehta			8.20 (3.57)

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

		Year ended 31-Mar-2024 Rupees ('000)	Year ended 31-Mar-2023 Rupees ('000)
e) Interest Paid to Elixir Equities Pvt. Ltd.	-	890.51 (582.97)	
[3] Balances as at 31st March 2024			
Loans Taken Elixir Equities Pvt. Ltd.	-		
Radhika Mehta	-		-
			(0.47)
(Figures in the brackets are of Previous Year)			

18 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
i Current Ratio	Current Assets	Current Liabilities	8.63	40.54	78.72%	Current Ratio is higher due to increase in Cash and inventories
ii Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
	Total Outside Liabilities	Total Shareholders Equity	NA	NA	NA	NA
iii Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income	Debt Service				
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	NA	NA	NA	NA

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

other adjustments like loss
on sale of fixed assets, etc.

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	0.43	- 0.01	-4385.36%	Profit for the year as compared to loss in previous year
v Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock* Profit	Average Inventory (Opening Stock + Closing Stock)/2	2.30	0.18	1177.01%	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	NA	NA	NA	NA
vii Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	NA	NA
viii Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return@ @ Total Revenue	Average Working Capital Current Assets - Current Liabilities	0.49	0.01	4776.78%	Higher revenues
ix Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	0.73	-1.14	-164.43%	Profit for the year as

DIPAN MEHTA COMMODITIES PRIVATE LIMITED

						compared to loss in previous year
x	Return on Capital employed	EBIT	Capital Employed			
		Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.47	0.01	5901.12%
						Profit for the year as compared to loss in previous year
xi	Return on Investment	Return/Profit/ Earnings **	Investment ##			
		** Net Profit after tax	## Share Capital + Reserves	0.35	- 0.01	-2593.94%
						Profit for the year as compared to loss in previous year

19 Contingent Liabilities

Nil

Nil

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

21 Apporaval 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 P.C. Surana & Co.
Chartered Accountants
FR No. 110631W

Sunil Bohra
Partner
M No. 039761

Place - Mumbai
Date - 16th May, 2024

For and on behalf of the Board

Dipan Mehta
Director
(DIN 00115154)

Radhika Mehta
Director
(DIN 00112269)