

**TWENTY EIGHTH  
ANNUAL REPORT  
2024 - 25**

**ELIXIR EQUITIES PRIVATE LIMITED**

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **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

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## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR EQUITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Eighth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup>March, 2025.

### 1. **FINANCIAL RESULTS:**

Key highlights of Financial Results for the financial year 2024-25 are tabulated below:

(Amount in Rs.in '000)

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March, 2025</b>	<b>For the Year ended 31<sup>st</sup> March, 2024</b>
Revenue from operation	1,35,069.94	1,95,628.86
Other Income	14,062.18	11,020.84
Total Revenue	1,49,132.12	2,06,649.70
Less: Expenses		
Employee Benefits Expenses	1,17,729.18	45,003.62
Finance Cost	22,023.65	16,619.38
Depreciation and amortization expenses	4,971.03	3,376.17
Other Expenses	29,203.00	21,766.43
Total Expenses	1,73,926.86	86,765.60
Profit / (Loss) before Exceptional & Extrordinary items	(24,794.74)	1,19,884.10
Exceptional & Extrordinary Items	3,165.40	-
Profit / (Loss) after Exceptional & Extrordinary items	(27,960.14)	1,19,884.10
Less: Tax Expenses		
Current Tax	-	(16,457.20)
Adjustment in taxation in earlier years	73.91	333.13
Deferred Tax	-	-
Total Taxes	73.91	(16,124.07)
Profit / (Loss) for the period	<u>(27,886.23)</u>	<u>1,03,760.03</u>

## ELIXIR EQUITIES PRIVATE LIMITED

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### 2. **BUSINESS OPERATIONS:**

The year under review was satisfactory given the market conditions and additional investments made in the fintech division. There was no change in nature of business of your Company, during the year under review.

### 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 31<sup>st</sup> March, 2025. 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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. 2,18,44,00,000.

The Company has filed Form DPT – 3 being Return of Deposits for the financial year ended 31<sup>st</sup> March, 2025 with the Registrar of Companies.

## ELIXIR EQUITIES PRIVATE LIMITED

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### 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.

### 9. SUBSIDIARY COMPANIES:

As on 31<sup>st</sup> March, 2025, 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:

(Amount in Rs. in '000s)

Sr. No.	Particulars	Dipan Mehta Commodities Private Limited	Elixir Wealth Management Private Limited
i)	Reporting Period	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	3,000.00	100.20
vi)	Reserves and Surplus	94,056.63	2,82,982.86
vii)	Total Assets	97,118.62	3,17,032.60
viii)	Total Liabilities	61.99	33,949.54
ix)	Investment other than Investment in subsidiaries	84,290.82	53,353.71
x)	Turnover	34,507.26	1,84,496.34
xi)	Profit / (Loss) before taxation	32,171.79	1,76,775.91
xii)	Provision for Taxation	(8,173.94)	(45,380.24)
xiii)	Profit / (Loss) after taxation	23,997.85	1,31,395.67
xiv)	Proposed Dividend	-	-
xv)	Percentage of Shareholding	100.00%	100.00%

## ELIXIR EQUITIES PRIVATE LIMITED

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### 10. **DIRECTORS:**

#### **10.1 Meetings of the Board:**

During the year your Company has held 11 (Eleven) Board Meetings which were held on 16<sup>th</sup> May, 2024, 28<sup>th</sup> May, 2024, 5<sup>th</sup> June, 2024, 22<sup>nd</sup> June, 2024, 25<sup>th</sup> July, 2024, 30<sup>th</sup> July, 2024, 25<sup>th</sup> September, 2024, 16<sup>th</sup> October, 2024, 16<sup>th</sup> November, 2024, 25<sup>th</sup> January, 2025 and 12<sup>th</sup> March, 2025. 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 Changes in composition of the Board:**

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

#### **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, Mr. Varun Mehta, (DIN: 09804452) Director of your Company, retires by rotation at the 28<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

### 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:

## **ELIXIR EQUITIES PRIVATE LIMITED**

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- (a) that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025, 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 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 31<sup>st</sup> March, 2025 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.

### **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.

## ELIXIR EQUITIES PRIVATE LIMITED

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### 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 31<sup>st</sup> March, 2025.

### 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 2024 – 25.

### 19. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

During the financial year ended 31<sup>st</sup> March, 2025, the Company was required to spend Rs. 8,25,389 towards CSR activities. The Company has utilized its surplus spending in the previous financial years in the following manner:

CSR Budget for the Financial Year ended 31 <sup>st</sup> March, 2022	2,69,688
Spent during Financial Year 2021 – 22	12,62,800
Surplus c/fwd	<b>9,93,112</b>
CSR Budget for the Financial Year ended 31 <sup>st</sup> March, 2023	7,71,652
Surplus Set-Off	7,71,652
Balance available for set-off	<b>2,21,460</b>
CSR Budget for the Financial Year ended 31 <sup>st</sup> March, 2024	0
CSR Budget for the Financial Year ended 31 <sup>st</sup> March, 2025	8,25,389
Surplus Set-Off	<b>2,21,460</b>
Balance to be spent during the financial year 31 <sup>st</sup> March, 2025	6,03,929
Spent during Financial Year 2024 – 25	6,05,897
Surplus c/fwd	<b>1,968</b>

The detailed report on CSR as per the format prescribed under Companies (Corporate Social Responsibility) Act, 2014 has been given in **Annexure A**.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **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:**

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

### **22. AUDITORS:**

#### **22.1 Statutory Auditors:**

M/s. P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed for a term of 5 years at the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2020. They shall retire at the conclusion of the ensuing Annual General Meeting (AGM). It is proposed to re-appoint them for a term of 1 year from the conclusion of 28<sup>th</sup> AGM till the conclusion 29<sup>th</sup> AGM and shall be eligible to pursue statutory audit for 1 financial year beginning from 1<sup>st</sup> April, 2025.

As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained eligibility and consent from M/s. P. C. Surana & Co., Chartered Accountants that they are willing to act as statutory auditors and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company. The Directors recommend the re-appointment of M/s. P. C. Surana & Co., Chartered Accountants, as Auditors of the Company.

#### **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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **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 (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Holding Company i.e. Elixir Capital Limited has availed exemption under Regulation 15 (2) of the Listing Regulations 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 Listing Regulations.

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. 3,47,328 as against Rs. 4,04,330 in the previous year. Earning in the Foreign Exchange for the year is Rs. 1,80,537 as against Rs. nil for the previous year.

### **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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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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 31<sup>st</sup> March, 2025 in Form MGT 7 is available on the Company's website and can be accessed at [www.elixirequities.com](http://www.elixirequities.com).

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

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2025**

# ELIXIR EQUITIES PRIVATE LIMITED

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## ANNEXURE A

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. Brief outline of the Company's CSR policy:

##### Overview of CSR Policy:

- The objective of CSR policy is to engage into some social activities from the various CSR activities as laid down under the Companies Act, 2013.
- **CSR Activities:** The Company has decided to pursue any or all of the following CSR activities, which falls within the ambit as defined under the Companies Act, 2013.
  - ✓ Eradicating hunger, poverty and malnutrition (*including Disaster Relief + Midday Meal Schemes*),
  - ✓ Promoting preventive health care and sanitation (*Disaster Relief + Delivery of Public Health Systems*),
  - ✓ Making available safe drinking water,
  - ✓ Education (*Consumer Protection + Renovation of school bldgs + Research Studies in any area of Sch VII*),
  - ✓ Promoting gender equality, empowering women
  - ✓ Provide clean water, promote peace, develop communities, save mothers and children, Eradicate polio.
  - ✓ We're grateful for donors like you, who are dedicated to Doing Good in the World
  - ✓ Any other area covered under Schedule VII of the Companies Act, 2013 as amended from time to time read with clarifications issued by the Ministry of Corporate Affairs from time to time.

#### 2. Composition of the CSR Committee (As on 31<sup>st</sup> March, 2025):

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	N.A.	N.A.	N.A.	N.A.

*Note: in terms of Section 135 (9) of the Companies Act, 2013, where the CSR Budget of the Company is less than Rs. 50,00,000, then the Company is not required to constitute a separate CSR Committee.*

#### 3. Provide the weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on website:

**Weblink:** [www.elixirequities.com](http://www.elixirequities.com)

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

## ELIXIR EQUITIES PRIVATE LIMITED

5.

	Particulars	Amount
a.	Average net profit of the Company as per Sub-Section (5) of Section 135	1,23,808,300
b.	2% of average net profit of the Company as per Sub-Section (5) of Section 135	8,25,389
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
d.	Amount required to be set off for the financial year, if any	2,21,460
e.	Total CSR obligation for the financial year (b+c-d)	6,03,929

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	6,05,897
(b)	Amount spent in administrative overheads	0
(c)	Amount spent on Impact Assessment, if applicable.	0
(d)	<b>Total amount spent for the Financial Year [(a)+(b)+(c)]</b>	<b>6,05,897</b>

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Un-Spent				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
<b>6,05,897</b>	0	N.A.	N.A.	0	N.A.

(f)	<b>Excess Amount for set off, if any</b>	<b>Amount</b>
(i)	Two percent of average net profit of the Company as per Section 135 (5)	6,03,929
(ii)	Total amount spent for the financial year	6,05,897
(iii)	Excess amount spent for the financial year [(ii) – (i)]	1,968
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	1,968

## ELIXIR EQUITIES PRIVATE LIMITED

7. (a) Details of Unspent CSR amount for the preceeding three financial years:

1	2	3	4	5	6		7	8
S. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent to succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired: 0

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## **ELIXIR EQUITIES PRIVATE LIMITED**

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9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5):

**Not Applicable**

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

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

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

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2025**

## ELIXIR EQUITIES PRIVATE LIMITED

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### Annexure B

Statement of disclosure of employees drawing remuneration in excess of limits prescribed under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. Radhika Mehta

Name of the employee	Radhika Mehta (DIN: 00112269)
Designation	Whole Time Director
Remuneration received	1,02,00,000
Nature of employment, whether contractual or otherwise	Permanent
Qualifications and experience of the employee	Qualification: MMS from the esteemed S.P. Jain Institute, University of Mumbai, and a Diploma in Securities Law from Government Law College Experience: 30 years
Date of commencement of employment	30 <sup>th</sup> September, 2004
Age of such employee	59 years
The last employment held by such employee before joining the company	HDFC Ltd. and J.M. Financial & Investment Consultancy
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5; and	0.01%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Spouse of Mr. Dipan Mehta and mother of Mr. Varun Mehta

# ELIXIR EQUITIES PRIVATE LIMITED

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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, 2025, 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, 2025, **the loss** 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 EQUITIES PRIVATE LIMITED**

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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.

## ELIXIR EQUITIES PRIVATE LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the 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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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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;

## ELIXIR EQUITIES PRIVATE LIMITED

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- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025.
- 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

## ELIXIR EQUITIES PRIVATE LIMITED

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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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
  - 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: 25039761BMHJAY2085**

**Place: Mumbai**

**Date : May 16, 2025**

# ELIXIR EQUITIES PRIVATE LIMITED

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## Annexure - A to Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir 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, 2025 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 2025, 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

## **ELIXIR EQUITIES PRIVATE LIMITED**

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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  
MembershipNo.39761  
UDIN: 25039761BMHJAY2085**

**Place: Mumbai  
Date : May 16, 2025**

## ELIXIR EQUITIES PRIVATE LIMITED

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

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir 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

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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, 2025 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.

## ELIXIR EQUITIES PRIVATE LIMITED

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- (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.
- (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

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- (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**

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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  
MembershipNo.39761  
UDIN: 25039761BMHJAY2085**

**Place: Mumbai**

**Date : May 16, 2025**

# ELIXIR EQUITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2025

	Note No.	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	18,236.52	18,047.31
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	3	3,893.67	322.77
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		228,225.97	159,654.56
i) Deferred tax assets (net)		-	-
j) Other non-current assets	5	-	-
<b>Total Non-Current Assets</b>		<b>255,463.73</b>	<b>183,132.21</b>
<b>2 Current Assets</b>			
a) Inventories	6	326,388.22	261,433.47
b) Financial Assets	7		
i) Investments		41,993.30	41,993.30
ii) Trade receivables		789.54	2,263.13
iii) Cash and cash equivalents		95,174.44	65,323.28
iv) Bank balances other than (iii) above		-	-
v) Loans		5,455.36	136,599.07
vi) Others			
c) Current tax Assets (Net)		1,681.82	-
d) Other current assets	8	3,631.83	2,133.44
<b>Total Current Assets</b>		<b>475,114.51</b>	<b>509,745.69</b>
<b>Total Assets</b>		<b>730,578.24</b>	<b>692,877.90</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	9	17,550.00	17,550.00
b) Other Equity	10	375,136.33	413,113.82
<b>Total Equity</b>		<b>392,686.33</b>	<b>430,663.82</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
a) Financial Liabilities	11	-	-
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Others Financial Liabilities		-	-
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>2 Current Liabilities</b>			
a) Financial Liabilities	12		
i) Borrowings		328,345.00	253,913.50
ii) Trade payables [(Refer Note 12(ii))]		4,934.93	4,061.61
iii) Others Financial Liabilities		3,837.83	-
b) Other current liabilities	13	774.15	395.92
c) Provisions		-	-
d) Current Tax Liabilities (Net)		-	3,843.05
<b>Total current Liabilities</b>		<b>337,891.91</b>	<b>262,214.08</b>
<b>Total Liabilities</b>		<b>337,891.91</b>	<b>262,214.08</b>
<b>Total Equity and Liabilities</b>		<b>730,578.24</b>	<b>692,877.90</b>
Significant Accounting Policies and notes to standalone financial statements	1 to 34		

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,2025

For and on behalf of the Board

Dipan Mehta  
Whole Time Director  
(DIN 00115154)

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2025

	Note No.		Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>INCOME</b>				
I Revenue from Operations :				
a) Income from Operations	14	131,593.91	181,356.76	
b) Other Operating Income	15	3,476.03	14,272.10	195,628.86
II Other Income	16		14,062.18	11,020.84
III <b>Total Incomes</b>			<b>149,132.12</b>	<b>206,649.70</b>
<b>IV EXPENSES</b>				
Employee benefits expenses	17	117,729.18	45,003.62	
Finance costs	18	22,023.65	16,619.38	
Depreciation and amortization expenses	19	4,971.03	3,376.17	
Other expenses	20	29,203.00	21,766.43	
<b>Total Expenses</b>			<b>173,926.86</b>	<b>86,765.60</b>
V <b>Profit / (Loss) before Exceptional and extraordinary items and tax</b>			<b>(24,794.74)</b>	<b>119,884.10</b>
VI <b>Exceptional &amp; Extraordinary Items</b>				
Gratuity Provision for Earlier Year			3,165.40	
VII <b>Tax Expenses:</b>				
(1) Current tax		-	(16,457.20)	
(2) Adjustment in Taxation for earlier years		73.91	333.13	
(3) Deferred tax		-	-	
			<b>73.91</b>	<b>(16,124.07)</b>
VIII <b>Profit / (Loss) for the Year</b>			<b>(27,886.23)</b>	<b>103,760.03</b>
Other Comprehensive Income -				
Items that will not be reclassified to Profit or Loss		-	-	
Items that will be reclassified to Profit or Loss		-	-	
			-	-
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)			<b>(27,886.23)</b>	<b>103,760.03</b>
IX <b>Earning Per equity Share</b>	21			
Basic and Diluted			<b>(15.89)</b>	59.12
<b>Significant Accounting Policies and notes to 1 to 34 standalone financial statements</b>				

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,2025

For and on behalf of the Board

Dipan Mehta  
Whole Time Director  
(DIN 00115154)

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

# ELIXIR EQUITIES PRIVATE LIMITED

## Cash Flow Statement for the year ended 31st March, 2025

	Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement</b>	(24,794.74)	119,884.10
<b>Adjusted for:</b>		
Depreciation & Amortisation	4,971.03	3,376.17
Interest & Finance Charges paid	22,023.65	16,619.38
Dividend and Interest Income	(15,522.75)	(13,256.27)
Gratuity Provision for Earlier Year	(3,165.40)	
(Profit)Loss on Sale of Investment	-	(10,863.58)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(16,488.21)</b>	<b>115,759.80</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	60,865.71	(191,136.62)
Stock in Trade	(64,954.75)	(1,673.64)
Trade and Other Payables	5,089.38	(56,789.50)
Net Cash generated from Working Capital changes	<b>1,000.34</b>	<b>(249,599.76)</b>
<b>Cash Flow from Operating Activities</b>	<b>(15,487.87)</b>	<b>(133,839.96)</b>
Direct Taxes paid	(3,769.14)	(12,281.02)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>(19,257.01)</b>	<b>(146,120.98)</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	(10,091.26)	(10,091.26)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)	(8,731.17)	(1,975.02)
(Purchase) / Sale of Investments (net)	-	23,025.45
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>(18,822.43)</b>	<b>10,959.17</b>
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	-	-
Given Short Term Advances received back	-	-
Dividend and Interest Income	15,522.75	13,256.27
Interest & Finance Charges paid	(22,023.65)	(16,619.38)
Secured Long term Borrowings taken (repaid)	-	-
Short term Borrowings taken (repaid)	74,431.50	175,257.25
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>67,930.60</b>	<b>171,894.14</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>29,851.16</b>	<b>36,732.33</b>
Opening Balance of Cash and Cash Equivalents	65,323.28	28,590.95
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>95,174.44</b>	<b>65,323.28</b>

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,2025

For and on behalf of the Board

Dipan Mehta  
Whole Time Director  
(DIN 00115154)

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2025

	Rupees('000)	Rupees('000)
<b>A Equity share capital</b>		
As at March 31, 2024		17,550.00
Changes in Equity share capital during the year		-
<b>As at March 31, 2025</b>		<b>17,550.00</b>

<b>B Other Equity</b>	<b>Reserves and Surplus</b>				<b>Total</b>
	<b>Capital Redemption Reserve</b>	<b>Securities Premium Account</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	
As at March 31, 2024	4,256.15	141,000.00	2,389.00	265,468.67	413,113.82
Profit for the year				(27,886.23)	(27,886.23)
Dividend paid				(10,091.26)	(10,091.26)
Dividend Distribution Tax				-	-
<b>As at March 31, 2025</b>	<b>4,256.15</b>	<b>141,000.00</b>	<b>2,389.00</b>	<b>227,491.18</b>	<b>375,136.33</b>

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,2025

For and on behalf of the Board

Dipan Mehta  
Whole Time Director  
(DIN 00115154)

Radhika Mehta  
Whole Time Director & CFO  
(DIN 00112269)

# ELIXIR EQUITIES PRIVATE LIMITED

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## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025.

### 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 assests 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

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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

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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

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### (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

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### (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

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**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

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## ELIXIR EQUITIES PRIVATE LIMITED

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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.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

3. Property, Plant And Equipment, Intangible Assets

Rupees('000)

DESCRIPTION	Gross Block			Depreciation			Net Carrying Value		
	As at 01.04.2024	Additions	Deletion	As at 31.03.2025	Up to 31.03.2024	Depreciation For the Period	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Property, Plant and Equipment</b>									
Office Premises	37,732.22	-	-	37,732.22	26,483.49	1,124.87	27,608.36	10,123.86	11,248.73
Office Premises -									
Cost Of Improvements	2,730.46	-	-	2,730.46	1,873.62	85.69	1,959.31	771.16	856.85
Furniture & Fittings	4,692.59	7.78	-	4,700.37	3,436.60	126.38	3,562.98	1,137.39	1,255.98
Electric Installation	862.10	0.75	-	862.85	620.12	24.24	644.36	218.49	241.98
Computers	18,016.18	781.33	-	18,797.51	15,849.66	1,082.60	16,932.26	1,865.25	2,166.53
Air Conditioner	1,362.10	22.48	-	1,384.58	1,089.55	42.10	1,131.65	252.95	272.55
Office Equipments	875.53	122.86	-	998.39	346.15	94.67	440.82	557.58	529.38
Vehicles	7,268.02	2,418.65	-	9,686.68	5,792.73	584.09	6,376.82	3,309.85	1,475.30
<b>Total Tangible Assets</b>	<b>73,539.20</b>	<b>3,353.85</b>	-	<b>76,893.05</b>	<b>55,491.92</b>	<b>3,164.62</b>	<b>58,656.54</b>	<b>18,236.52</b>	<b>18,047.30</b>
Previous Year	72,575.21	1,979.35	-	74,554.56	53,075.81	3,208.27	55,491.92	18,047.30	20,810.20
<b>Other Intangible Assets</b>									
Club Mahindra Time Share	198.50	-	-	198.50	152.77	1.83	154.60	43.90	45.74
Computer Software	5,355.47	5,377.32	-	10,732.79	5,078.44	1,804.59	6,883.03	3,849.77	277.03
<b>Total Intangible Assets</b>	<b>5,553.97</b>	<b>5,377.32</b>	-	<b>10,931.29</b>	<b>5,231.21</b>	<b>1,806.41</b>	<b>7,037.62</b>	<b>3,893.67</b>	<b>322.77</b>
Previous Year	5,558.32	-	4.35	5,553.97	5,044.61	186.60	5,231.21	322.77	513.71

## ELIXIR EQUITIES PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2025

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>4 Financial Assets (Non-Current Assets)</b>		
<b>(i) Investments</b>		
<b>Trade Investments (Long Term and at Cost)</b>		
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
<b>Non - Trade Investments (Long Term &amp; at Cost)</b>		
In Equity Shares (Unquoted)	-	-
	<u>5,107.57</u>	<u>5,107.57</u>
<b>(ii) Other Financial Assets</b>		
(Unsecured, considered good)		
Deposits	13,225.97	12,154.56
Margin with Clearing Corporation	127,500.00	60,000.00
Fixed Deposits with bank	87,500.00	87,500.00
	<u>228,225.97</u>	<u>159,654.56</u>
<b>5 Other Non-Current Assets</b>		
Capital Advances	-	-
	<u>-</u>	<u>-</u>
<b>6 Inventories</b>		
<b>(At cost or market value, whichever is lower)</b>		
<b>(As valued &amp; certified by the Management)</b>		
Stock in Trade	326,388.22	261,433.47
	<u>326,388.22</u>	<u>261,433.47</u>
<b>7 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	41,993.30	41,993.30
(Market Value Rs. 1,73,507.078 Previous Year Rs. 1,27,336.82)		
<b>(ii) Trade Receivables</b>		
(Unsecured, considered good)		
More than Twelve months	-	1,464.98
Others	789.54	798.15
	<u>789.54</u>	<u>2,263.13</u>

## ELIXIR EQUITIES PRIVATE LIMITED

As at  
31-Mar-2025  
Rupees('000)

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

### Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	789.54	-	-	-	-	789.54
(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,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	Total
(i) Undisputed Trade receivables -considered good	798.15	-	-	-	-	798.15
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	1,464.98	1,464.98
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>(iii) Cash and cash equivalents</b>						
a) Balances with Bank In Current Accounts				95,019.56		65,168.41
b) Cash on hand				154.88		154.87
				<b>95,174.44</b>		<b>65,323.28</b>
<b>(iv) Loans</b>						
(Unsecured, considered good)						
Advances Recoverable in Cash or In Kind				5,455.36		2,831.30
Loans & Advances to Related Parties				-		132,207.00
Loan To Staff				-		1,560.77
				<b>5,455.36</b>		<b>136,599.07</b>

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)	
<b>8 Other Current Assets</b>			
Prepaid Expenses	3,102.33	1,458.22	
Brokerage Receivable	-	-	
Accrued Interest on above Fixed Deposits	529.50	675.22	
	<u>3,631.83</u>	<u>2,133.44</u>	
<b>9 Equity Share Capital</b>			
<b>Authorised</b>			
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>	
<b>Issued, Subscribed &amp; Fully paid up:</b>			
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	17,550.00	17,550.00	
	<u>17,550.00</u>	<u>17,550.00</u>	
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>			
<b>Equity Shares</b>			
No. of the Equity shares at the beginning of the year	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>	
<b>Equity Shares Capital held by Holding Company</b>			
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>	
<b>Shares held by promoters at the end of the year 31st March 2025</b>			
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%
Total	1755000	100.00%	0.00%
<b>Shares held by promoters at the end of the year 31st March 2024</b>			
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%
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-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>10 Other Equity</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4,256.15	4,256.15
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	141,000.00	141,000.00
<b>General Reserve</b>		
Balance as per last Balance Sheet	2,389.00	2,389.00
<b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	265,468.67	171,799.90
Add : Profit / (Loss) for the year	(27,886.23)	103,760.03
	<u>237,582.44</u>	<u>275,559.93</u>
Less : Dividend @ Rs.5.75 Per Share	(10,091.26)	(10,091.26)
Dividend Distribution Tax on Dividend	-	-
	<u>227,491.18</u>	<u>265,468.67</u>
	<b>375,136.33</b>	<b>413,113.82</b>

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>Nature and purpose of Other Reserves</b>		
<b>a) Capital Redemption Reserve</b>		
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>b) Securities Premium Account</b>		
Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013.		
<b>c) General reserve</b>		
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.		
<b>d) Retained earnings</b>		
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.		
<b>11 Financial Liabilities (Non-Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Secured		
From HDFC Bank - Vehicle Loan	-	-
(Secured by Hypothecation of Motor Vehicle taken on loan)	-	-
	-	-
<b>(ii) Trade Payables</b>		
Unsecured	-	-
<b>(iii) Other Financial Liabilities</b>	-	-
<b>12 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
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 NBFCs.	269,500.00	206,100.00
Unsecured		
From a Relative of a Director and a Shareholder	58,845.00	47,813.50
	<u>328,345.00</u>	<u>253,913.50</u>
<b>(ii) Trade Payables</b>		
Unsecured		
Trade Payable	2,738.90	3,023.85
Expenses Payable	2,196.03	1,037.76
	<u>4,934.93</u>	<u>4,061.61</u>

## ELIXIR EQUITIES PRIVATE LIMITED

As at  
**31-Mar-2025**  
Rupees('000)

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

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 2025, 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,2025

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	4,934.93	-	-	-	4,934.93
(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				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	-	-	-	-	-

### (iii) Other Financial Liabilities

Other Payable	-	-
Unsecured	-	-
Bank Book Overdraft - HDFC Bank	672.43	-
	<b>672.43</b>	-

### (b) Non Current Provisions

Gratuity payable	3,165.40	-
	<b>3,165.40</b>	-

### 13 (a) Other Current Liabilities

Statutory Dues Payable	502.80	395.92
	<b>502.80</b>	<b>395.92</b>

### (b) Current Provisions

Gratuity payable	271.35	-
	<b>271.35</b>	-

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>14 Revenue from Operations</b>		
Brokerage Income (net)	465.73	1,048.68
Share Trading Income (net)	129,259.79	177,486.65
Portfolio Management Fees	1,868.39	2,821.43
	<u>131,593.91</u>	<u>181,356.76</u>
<b>15 Other Operating Income</b>		
Dividend	3,476.03	3,408.52
Net Gain (Loss) on Sale of Investments	-	10,863.58
	<u>3,476.03</u>	<u>14,272.10</u>
<b>16 Other Income</b>		
Interest Income	12,046.72	9,847.75
Excess Recovery Stock Exchange Charges (Net)	754.77	976.29
Miscellaneous Income	1,260.69	196.80
	<u>14,062.18</u>	<u>11,020.84</u>
<b>17 Employees benefit expenses</b>		
Salaries	98,614.77	30,092.88
Gratuity	271.35	-
Directors' Remuneration	18,000.00	14,000.00
Contribution to Provident & Other Funds	73.50	82.88
Employees Welfare & other Amenities	769.56	827.86
	<u>117,729.18</u>	<u>45,003.62</u>
<b>18 Finance Cost</b>		
Interest Expenses	21,477.51	13,915.16
Bank Charges	546.14	2,704.22
	<u>22,023.65</u>	<u>16,619.38</u>
<b>19 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	3,164.62	3,189.57
Depreciation of Intangible Assets	1,806.41	186.60
	<u>4,971.03</u>	<u>3,376.17</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>20 Other Expenses</b>		
Business Promotion Expenses	1,094.52	1,460.79
Communication & Exchange Connectivity Expenses	7,628.88	4,619.10
Conveyance & Motor Car Expenses	443.87	339.03
Demat Charges	1,164.72	665.73
Insurance	123.21	51.69
Legal & Professional Fees	1,844.04	1,548.02
Miscellaneous Expenses	1,300.61	600.38
Payment to Auditors	43.00	43.00
Printing & Stationery	66.63	62.05
Power & Fuel	739.84	696.62
Rent	1,250.88	1,184.75
Repairs and Maintenance	1,507.29	1,319.86
Research Charges	544.18	651.95
Rates & Taxes	110.48	460.55
Software Maintenance Expenses	8,809.26	4,679.45
Subscription Charges	624.34	670.98
Stock Exchange Charges	1,027.45	1,397.72
Travelling Expenses	879.80	1,314.76
	<u>29,203.00</u>	<u>21,766.43</u>
<b>20.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	31.00	31.00
ii) Certification Fees	-	-
iii) Taxation Matters	-	-
	<b>31.00</b>	<b>31.00</b>
<b>21 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss	<b>(27,886.23)</b>	103,760.03
ii) Weighted Average number of Equity Shares outstanding	<b>1,755,000</b>	1,755,000
iv) Earnings Per Share - Basic and Diluted	<b>(15.89)</b>	59.12
vi) Face value per Equity Share	<b>10.00</b>	10.00

## ELIXIR EQUITIES PRIVATE LIMITED

Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
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**22** The company pledged shares of Rs. Nil (Previous year Rs. 261,433.00) in shares held as Stock in Trade and Rs. 20,678.84 (Previous Year Rs. 20,678.84) in shares held as current investments as of 31 March 2025 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, 2025 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
<b>a) Loans Given to / Repaid to -</b>					
Elixir Wealth Management Pvt. Ltd		1,080,580.00			1,080,580.00
		(713,368.00)			(713,368.00)
Dipan Mehta Commodities Pvt. Ltd.		406,700.47			406,700.47
		(445,640.00)			(445,640.00)

## ELIXIR EQUITIES PRIVATE LIMITED

		Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
Elixir Capital Ltd.	2800.61		2800.61
	200.00		200.00
Mr. Dipan Mehta		2,165,179.02 (280,000.00)	2,165,179.02 (280,000.00)
Radhika Mehta		1,914.10 (1,943.43)	1,914.10 (1,943.43)
Smt. Vina Mehta		4,600.00 (970.00)	4,600.00 (970.00)
Mr. Varun Mehta		774.84 (146.41)	774.84 (146.41)
<b>b) Loans / Deposits Received from / Repaid by -</b>			
Elixir Wealth Management Pvt. Ltd		1,212,787.00 (581,161.00)	1,212,787.00 (581,161.00)
Dipan Mehta Commodities Pvt. Ltd.		406,700.47 (445,640.00)	406,700.47 (445,640.00)
Elixir Capital Ltd.	0.61 (12,900.00)		0.61 (12,900.00)
Smt. Vina Mehta		18,400.00 (30,900.00)	18,400.00 (30,900.00)
Radhika Mehta		1,914.10 (202.18)	1,914.10 (202.18)
Mr. Dipan Mehta		2,165,179.02 (280,000.00)	2,165,179.02 (280,000.00)
Mr. Varun Mehta		806.34 (114.91)	806.34 (114.91)
<b>c) Salaries paid to -</b>			
Dipan Mehta		5,400.00 (4,600.00)	5,400.00 (4,600.00)
Radhika Mehta		10,200.00 (9,400.00)	10,200.00 (9,400.00)
Varun Mehta		2,400.00 (Nil)	2,400.00 -
<b>d) Rent Paid to -</b>			
Radhika Mehta		600.00 (600.00)	600.00 (600.00)

## ELIXIR EQUITIES PRIVATE LIMITED

		Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>e) Interest paid to :</b>			
Vina Mehta		350.01 (350.01)	350.01 (350.01)
Dipan Mehta		1,451.73 (177.95)	1,451.73 (177.95)
Radhika Mehta		26.32 (42.95)	26.32 (42.95)
Elixir Capital Ltd	1,685.21 (1,399.90)		1,685.21 (1,399.90)
<b>f) Interest received from</b>			-
Elixir Wealth Management Pvt. Ltd	-	(3,455.92)	-
Dipan Mehta Commodities Pvt. Ltd.		382.26 (890.51)	382.26 (890.51)
<b>Balances as at 31st March 2025</b>			-
<b>a) Office Deposits Given</b>			-
Radhika Mehta		-	-
		-	-
		-	-
<b>b) Loan Accounts Receivable</b>			-
Elixir Wealth Management Pvt. Ltd		(132,207.00)	(132,207.00)
Dipan Mehta		-	-
		(NIL)	-
Varun Mehta		-	-
		(31.50)	(31.50)
<b>c) Loan Accounts Payable</b>			-
Elixir Capital Ltd.	15,115.00 (17,915.00)		15,115.00 (17,915.00)
Radhika Mehta		-	-
		-	-
Vina Mehta		43,730.00 (29,930.00)	43,730.00 (29,930.00)

( 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%
<b>1 Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	1.42	1.90	25.23%	Increase in Inventories
<b>2 Debt Equity Ratio</b>	<b>Total Liabilities</b>	<b>Shareholder's Equity</b>				
	Total Outside Liabilities	Total Shareholders Equity	0.84	0.59	41.82%	Sharp increase in borrowing
<b>3 Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>	<b>Debt Service</b>				
<b>(For Ind AS Companies Profit before OCI)</b>	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	0.00	0.49	100.55%	Loss during the year
<b>4 Return on Equity Ratio</b>	<b>Profit for the period</b>	<b>Avg. Shareholders Equity</b>				
	Net Profit after taxes - preference dividend (if any)	(Beginning s hareholders' equity + Ending shareholders' equity) ÷ 2	-0.07	0.27	125.09%	Loss during the year

## ELIXIR EQUITIES PRIVATE LIMITED

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<b>5 Inventory</b>	<b>Cost of</b>	<b>Average</b>				
<b>Turnover Ratio</b>	<b>Goods sold</b>	<b>Inventory</b>				
	(Opening Stock + Purchases) – Closing Stock*	(Opening Stock + Closing Stock)/2	0.44	0.68	35.32%	Increase in Inventories
	* Share Trading Profit					
<b>6 Trade Receivables</b>	<b>Net Credit</b>	<b>Average Trade</b>				
<b>Turnover Ratio</b>	<b>Sales</b>	<b>Receivables</b>				
	Credit Sales# (Beginning Trade Receivables + Ending Trade Receivables) / 2 # Brokerage + PM Fees		1.53	1.63	6.18%	
<b>7 Trade Payables</b>	<b>Total Purchases</b>					
<b>Turnover Ratio</b>	<b>Average Trade Payables</b>					
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	NA	
<b>8 Net Capital</b>	<b>Net Sales</b>	<b>Average</b>				
<b>Turnover Ratio</b>		<b>Working Capital</b>				
	Total Sales - Sales Return@ @ Total Revenue	Current Assets - Current Liabilities 0	1.06	0.83	27.74%	Increase in Inventories
<b>9 Net Profit Ratio</b>	<b>Net Profit</b>	<b>Net Sales</b>				
	Profit After Tax	Sales	-0.19	0.50	137.40%	Loss during the year
<b>10 Return on</b>	<b>EBIT</b>	<b>Capital</b>				
<b>Capital employed</b>		<b>Employed</b>				
	Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00	0.20	101.92%	Loss during the year

## ELIXIR EQUITIES PRIVATE LIMITED

11 Return on Investment	Return/Profit/Earnings **	Investment ##				
	** Net Profit after tax and Minority Interest	## Share Capital + Reserves	-0.07	0.24	129.59%	Loss during the year

26 Expenditure in Foreign Currency	Year ended 31-Mar-2025	Year ended 31-Mar-2024
	Rupees('000)	Rupees('000)
Subscription	-	197.06
Technology Expenses	336.08	-
Business Promotion	-	-
International Travel	11.25	207.27
	347.33	404.33

### 27 Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue. Amount contributed to defined contribution plans and recognised as an expense in the Statement of profit and loss are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Employers Contribution to Employees' Provident Fund (including administration charges)	73.50	82.88

### Defined Benefit Plans:

#### Gratuity plan

The Company does not have any post employment or other long term employee benefits other than gratuity benefit. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Under the act, employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the last drawn basic salary per month computed proportionately for 15 days salary for each completed year of service. The Company has an unfunded gratuity liability amounting to Rs. 3,436.75 (Previous year Rs. 3,165.40) as on March 31, 2025, as per the actuarial valuation. Amount recognized as expenses in the financial statements of the current year is Rs. 271,35 (Previous year Rs. Nil) and Rs, 3165.40 (Previous Year Rs. Nil) has been expensed as Exceptional Item.

## ELIXIR EQUITIES PRIVATE LIMITED

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(A) Movements in present value of defined benefit obligation (DBO)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Obligations as at beginning of the year	3,165.40	-
Interest cost	226.01	-
Current service cost	137.10	-
Liability Transferred Out / Divestments	-	-
Benefit Paid Directly by the Employer	-	-
Actuarial (gain)/loss on obligations	-91.75	-
<b>Present value of defined benefit obligation as at end of the year</b>	<b>3,436.75</b>	<b>-</b>

(B) Movements in the fair value of plan assets

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Return on plan assets excluding amounts included in interest income	-	-
Actuarial gain/(loss) on plan assets	-	-
Contributions by the employer	-	-
Benefits paid	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

(C) Amount recognized in the Balance Sheet

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Present value of defined benefit obligation as at end of the year	3,436.75	-
Fair value of plan assets as at end of the year	-	-
<b>Net Liability recognized in the Balance Sheet</b>	<b>3,436.75</b>	<b>-</b>

(D) Amounts recognized in the Statement of Profit & Loss

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Current service cost	137.10	-
Interest cost	226.01	-
Net Actuarial (Gain) / Loss to be recognised	-91.75	-
<b>Total Amounts recognized in the Statement of Profit &amp; Loss</b>	<b>271.35</b>	<b>-</b>

(E) Sensitivity analysis

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>A. Discount Rate</b>		
1. Effect due to 1% increase in discount rate	(60.42)	-
2. Effect due to 1% decrease in discount rate	63.72	-

## ELIXIR EQUITIES PRIVATE LIMITED

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### B. Salary Escalation Rate

1. Effect due to 1% increase in salary escalation rate	51.09	-
2. Effect due to 1% decrease in salary escalation rate	(50.98)	-

### C. Withdrawal Rate

1. Effect due to 1% increase in employee turnover	(9.88)	-
2. Effect due to 1% decrease in employee turnover	10.24	-

(F) The Principal assumptions made for determining Defined Benefit Obligations for Gratuity are as under:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Increment Rate	10.00%	
Discounting Rate	7.14%	
Attrition Rate	36.00%	

## 28 Other disclosures

### i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31, 2025.

### ii. Revaluation of Property, Plant and Equipment

The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2025.

### iii. Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### iv. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2025.

### vi. Wilful Defaulter

The Company does not have any borrowings from banks or financial institutions as on March 31, 2025.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **vii. Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### **viii. Registration of charges or satisfaction with Registrar of Companies**

As on March 31, 2025 no charge has been created against the asset of the Company.

### **ix. Compliance with number of layers of companies**

The Company has not made any kind of investment in any other companies.

### **x. Compliance with approved Scheme(s) of Arrangements**

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

### **xi. Utilisation of Borrowed funds and share premium**

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(1) 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(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall(1) 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(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### **xii. Undisclosed Income**

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### **xiii. Corporate Social Responsibility (CSR)**

The provision of Section 135 of the Companies Act 2013 is applicable to the Company.

### **xiv. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.

## ELIXIR EQUITIES PRIVATE LIMITED

### 29 Financial risk management objectives and policies

The main risks arising from Company's use of financial instruments are liquidity risk, credit risk and foreign exchange risk. The Company does not hold or issue derivative financial instruments for trading purposes or in the risk management activities. Policies for managing these risks are summarized below.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet future financial obligations due to a shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities. The Company does not use derivatives and other instruments in its risk management activities.

The table below separates the Company's financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at March 31, 2025			Total INR '000s
	Less than 1 year INR '000s	1 to 5 years INR '000s	Over 5 years INR '000s	
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	41,993.30		5,107.57	47,100.87
Deposits	-	1,401.76	11,824.21	13,225.97
Fixed Deposit with Bank	-	87,500.00		87,500.00
<b>Current</b>				-
Cash and cash equivalents	95,174.44	-	-	95,174.44
Bank Balances other than above	-	-	-	-
Trade Receivables	789.54			789.54
Margin with Clearing Corporation	127,500.00			127,500.00
Advances	5,455.36	-	-	5,455.36
<b>Total undiscounted financial assets</b>	<b>270,912.64</b>	<b>88,901.76</b>	<b>16,931.78</b>	<b>376,746.18</b>
<b>Financial liabilities:</b>				
Borrowings	328,345.00			328,345.00
Trade payables	4,934.93	-	-	4,934.93
Other financial liabilities	672.43	-	-	672.43
<b>Total undiscounted financial liabilities</b>	<b>333,952.36</b>	-	-	<b>333,952.36</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>(63,039.72)</b>	<b>88,901.76</b>	<b>16,931.78</b>	<b>42,793.82</b>

## ELIXIR EQUITIES PRIVATE LIMITED

Particulars	As at March 31, 2024			Total
	Less than 1 year	1 to 5 years	Over 5 years	
	INR '000s	INR '000s	INR '000s	INR '000s
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	41,993.30		5,107.57	47,100.87
Deposits	-	350.00	11,804.56	12,154.56
Fixed Deposit with Bank		87,500.00		87,500.00
<b>Current</b>				
Cash and cash equivalents	65,323.28	-	-	65,323.28
Bank Balances other than above	-	-	-	-
Trade Receivables	798.15	1,464.98		2,263.13
Margin with Clearing Corporation	60,000.00			60,000.00
Advances	-	-	-	-
<b>Total undiscounted financial assets</b>	<b>168,114.73</b>	<b>89,314.98</b>	<b>16,912.13</b>	<b>274,341.84</b>
<b>Financial liabilities:</b>				
Borrowings	253,913.50			253,913.50
Trade payables	4,061.61	-	-	4,061.61
Other financial liabilities	-	-	-	-
<b>Total undiscounted financial liabilities</b>	<b>257,975.11</b>	<b>-</b>	<b>-</b>	<b>257,975.11</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>(89,860.38)</b>	<b>89,314.98</b>	<b>16,912.13</b>	<b>16,366.73</b>

### **Credit risk**

Credit risk arises from cash and cash equivalents, investments, trade receivables and other financial assets. The Company estimates losses on receivables based on expected losses, including historical experience of actual losses.

There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors. As at March 31, 2024 and 2023 no material financial assets were past due or impaired. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

## ELIXIR EQUITIES PRIVATE LIMITED

### **Foreign exchange risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign exchange risk related to revenues in foreign exchange however, that risk is not material.

### **30 Capital management**

The Company considers share capital and all other equity reserves as capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the Company's needs.

### **31 FINANCIAL INSTRUMENTS**

The classification of each category of financial instruments and their carrying amounts are as below:

(Rs. in '000)

	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised costs	FVPL	FVOCI	Amortised costs
<b>Financial assets</b>						
<b>Non current</b>						
Investments	47,100.87	-	47,100.87	47,100.87	-	47,100.87
Deposits	13,225.97		13,225.97	12,154.56		12,154.56
Fixed Deposit with Bank	87,500.00		87,500.00	87,500.00		87,500.00
<b>Current</b>						
Cash and cash equivalents	95,174.44	-	95,174.44	65,323.28	-	65,323.28
Trade Receivables	789.54	-	789.54	2,263.13	-	2,263.13
Margin with SCHIL	127,500.00		127,500.00	60,000.00		60,000.00
Loans	5,455.36	-	5,455.36	-	-	-
	376,746.18	-	376,746.18	274,341.84	-	274,341.84
<b>Financial liabilities</b>						
<b>Current</b>						
Borrowings	328,345.00		328,345.00	253,913.50		253,913.50
Trade payables	4,934.93	-	4,934.93	4,061.61	-	4,061.61
Others	672.43	-	672.43	-	-	-
	333,952.36	-	333,952.36	257,975.11	-	257,975.11

## ELIXIR EQUITIES PRIVATE LIMITED

Fair value of financial assets and liabilities measured at amortised cost are as below:

(Rs. in '000)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Non current</b>				
Investments	47,100.87	47,100.87	47,100.87	47,100.87
Deposits	13,225.97	13,225.97	12,154.56	12,154.56
Fixed Deposit with Bank	87,500.00	87,500.00	87,500.00	87,500.00
<b>Current</b>		-	-	-
Cash and cash equivalents	95,174.44	95,174.44	65,323.28	65,323.28
Trade Receivables	789.54	789.54	2,263.13	2,263.13
Margin with SCHIL	127,500.00	127,500.00	60,000.00	60,000.00
Loans	5,455.36	5,455.36	-	-
	<b>376,746.18</b>	<b>376,746.18</b>	274,341.84	274,341.84
<b>Financial liabilities</b>				
Borrowings	328,345.00	328,345.00	253,913.50	253,913.50
Trade payables	4,934.93	4,934.93	4,061.61	4,061.61
Others	672.43	672.43	-	-
	<b>333,952.36</b>	<b>333,952.36</b>	257,975.11	257,975.11

The carrying amounts of current financial assets and current financial liabilities are considered to be the same as their fair values, due to short-term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of long term loans, security deposits and investments were calculated based on cash flows discounted using as current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

As the borrowings of the Company are on floating rates the carrying value of the borrowing is equal to fair value. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

## ELIXIR EQUITIES PRIVATE LIMITED

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In case of non current assets, due to non materiality, the Company has shown the investments at its carrying cost.

For non current items, the difference between the fair value and carrying amount is not material. Accordingly, carrying value has been taken as fair value for such items.

### 32 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 2024-25, which is based on relevant share capital as on 31st March, 2025. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

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

### 34 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 16th May, 2025.

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As per our report of even date

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 16th May,2025

For and on behalf of the Board

Dipan Mehta

Whole Time Director

(DIN 00115154)

Radhika Mehta

Whole Time Director & CFO

(DIN 00112269)

**THIRTY SECOND  
ANNUAL REPORT  
2024 - 25**

**ELIXIR WEALTH MANAGEMENT  
PRIVATE LIMITED**

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

58, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Thirty Second Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. **FINANCIAL RESULTS**

Key highlights of Financial Results for the financial year 2024 – 25 are tabulated below:

	<b>Year ended</b> <b>31-Mar-25</b> <b>Rupees ('000)</b>	<b>Rs. In '000</b> <b>Year ended</b> <b>31-Mar-24</b> <b>Rupees ('000)</b>
Revenue from Operations	<b>1,82,424.29</b>	1,08,164.33
Other Operating Income	<b>901.15</b>	481.66
Other Income	<b>1,170.90</b>	10.49
Total Revenue	<b>1,84,496.34</b>	1,08,656.48
Expenses		
Employee benefits expenses	<b>154.67</b>	2,940.00
Finance Costs	<b>5,792.81</b>	3,456.06
Other expenses	<b>1,772.95</b>	77.63
Total Expenses	<b>7,720.43</b>	6,473.69
Profit / (Loss) before Exceptional and extraordinary items and tax & Exceptional Items	<b>1,76,775.91</b>	1,02,182.79
Exceptional & Extra-ordinary items	-	-
Profit / (Loss) before tax	<b>1,76,775.91</b>	1,02,182.79
Tax Expenses:		
(1) Current tax	<b>(44,200.40)</b>	(25,681.00)
(2) Adjustment in Taxation for earlier years	<b>(1,179.84)</b>	(230.50)
(3) Deferred tax	-	-
Total Tax	<b>(45,380.24)</b>	(25,911.50)
Profit / (Loss) for the Period	<b><u>1,31,395.67</u></b>	<u>76,271.29</u>

### 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

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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 do not recommend payment of dividends for the financial year ended 31<sup>st</sup> March 2025.

### 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 31<sup>st</sup> March, 2025 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 deposits 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 31<sup>st</sup> March, 2025 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 to Notes to Accounts.

### 9. **DIRECTORS:**

#### **9.1 Meetings of the Board:**

During the financial year your Company has held 5 (Five) Board Meetings which were held on 16<sup>th</sup> May, 2024, 5<sup>th</sup> June, 2024, 12<sup>th</sup> September, 2024, 20<sup>th</sup> December, 2024 and 10<sup>th</sup> March, 2025. 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**

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### **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, Mr. Dipan Mehta, (DIN: 00115154) Director of your Company, retires by rotation at the 32<sup>nd</sup> 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 31<sup>st</sup> March, 2025, 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 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 31<sup>st</sup> March, 2025 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

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**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 31<sup>st</sup> March, 2025.

**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 2024 – 25.

**17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

During the financial year ended 31<sup>st</sup> March, 2025, the Company was required to spend Rs. 9,86,744 towards CSR activities.

The detailed report on CSR as per the format prescribed under Companies (Corporate Social Responsibility) Act, 2014 has been given in **Annexure A**.

**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:**

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **20. AUDITORS:**

#### **20.1 Statutory Auditors:**

M/s. P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed for a term of 5 years at the 27<sup>th</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2020. They shall retire at the conclusion of the ensuing Annual General Meeting (AGM). It is proposed to re-appoint them for a term of 1 year from the conclusion of 32<sup>nd</sup> AGM till the conclusion 33<sup>rd</sup> AGM and shall be eligible to pursue statutory audit for 1 financial year beginning from 1<sup>st</sup> April, 2025.

As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained eligibility and consent from M/s. P. C. Surana & Co., Chartered Accountants that they are willing to act as statutory auditors and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company. The Directors recommend the re-appointment of M/s. P. C. Surana & Co., Chartered Accountants, as Auditors of the Company.

#### **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**

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**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 re-paying 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 31<sup>st</sup> March, 2025 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: 16<sup>th</sup> May, 2025**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## ANNEXURE A

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. Brief outline of the Company's CSR policy:

##### Overview of CSR Policy:

- The objective of CSR policy is to engage into some social activities from the various CSR activities as laid down under the Companies Act, 2013.
- **CSR Activities:** The Company has decided to pursue any or all of the following CSR activities, which falls within the ambit as defined under the Companies Act, 2013.
  - ✓ Eradicating hunger, poverty and malnutrition (*including Disaster Relief + Midday Meal Schemes*),
  - ✓ Promoting preventive health care and sanitation (*Disaster Relief + Delivery of Public Health Systems*),
  - ✓ Making available safe drinking water,
  - ✓ Education (*Consumer Protection + Renovation of school bldgs + Research Studies in any area of Sch VII*),
  - ✓ Promoting gender equality, empowering women
  - ✓ Provide clean water, promote peace, develop communities, save mothers and children, Eradicate polio.
  - ✓ We're grateful for donors like you, who are dedicated to Doing Good in the World
  - ✓ Any other area covered under Schedule VII of the Companies Act, 2013 as amended from time to time read with clarifications issued by the Ministry of Corporate Affairs from time to time.

#### 2. Composition of the CSR Committee (As on 31<sup>st</sup> March, 2025):

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	N.A.	N.A.	N.A.	N.A.

*Note: in terms of Section 135 (9) of the Companies Act, 2013, where the CSR Budget of the Company is less than Rs. 50,00,000, then the Company is not required to constitute a separate CSR Committee.*

#### 3. Provide the weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on website:

The Company does not have any website.

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

5.

	Particulars	Amount
a.	Average net profit of the Company as per Sub-Section (5) of Section 135	49,337,207
b.	2% of average net profit of the Company as per Sub-Section (5) of Section 135	9,86,744
c.	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0
d.	Amount required to be set off for the financial year, if any	0
e.	Total CSR obligation for the financial year (b+c-d)	9,86,744

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	3,81,000
(b)	Amount spent in administrative overheads	0
(c)	Amount spent on Impact Assessment, if applicable.	0
(d)	<b>Total amount spent for the Financial Year [(a)+(b)+(c)]</b>	<b>3,81,000</b>

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Un-Spent				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
<b>3,81,000</b>	N.A.	N.A.	PM CARE FUND	6,10,000	30th September, 2025

**\*will be transferred on 30th September, 2025**

(f)	Excess Amount for set off, if any	Amount
(i)	Two percent of average net profit of the Company as per Section 135 (5)	9,86,744
(ii)	Total amount spent for the financial year	9,91,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	4,256
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	4,256

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

7. (a) Details of Unspent CSR amount for the preceeding three financial years:

1	2	3	4	5	6		7	8
S. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent to succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired: 0

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5):

Not Applicable

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: 16<sup>th</sup> May, 2025

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## 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, 2025, 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, 2025, **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**

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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.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the 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.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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;

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025.
  - 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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
  - 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: 25039761BMHJAW4317**

**Place: Mumbai**

**Date : May 16, 2025**

# **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirement' 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, 2025 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 2025, 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

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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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: 25039761BMHJAW4317**

**Place: Mumbai  
Date : May 16, 2025**

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir 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

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- (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, 2025 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 bank 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

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- (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.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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- (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: 25039761BMHJAW4317**

**Place: Mumbai**

**Date : May 16, 2025**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Balance Sheet as at 31st March, 2025

	Note No.	As at 31-Mar-2025 Rupees ('000)	As at 31-Mar-2024 Rupees ('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>		-	-
<b>2 Current Assets</b>			
a) Inventories	3	263,595.08	259,640.90
b) Financial Assets	4		
i) Investments		53,353.71	59,177.49
ii) Trade receivables		-	-
iii) Cash and cash equivalents		0.95	0.95
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		82.86	-
d) Other current assets	5	-	-
<b>Total Current Assets</b>		<u>317,032.60</u>	<u>318,819.34</u>
<b>Total Assets</b>		<u>317,032.60</u>	<u>318,819.34</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	6	100.20	100.20
b) Other Equity	7	282,982.86	151,587.18
<b>Total Equity</b>		<u>283,083.06</u>	<u>151,687.38</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>		-	-
<b>2 Current Liabilities</b>			
a) Financial Liabilities	8		
i) Borrowings		19,028.29	139,516.62
ii) Trade payables		21.25	30.25
iii) Others Financial Liabilities		-	-
b) Other current liabilities	9	14,900.00	25,251.20
c) Provisions		-	2,333.89
d) Current Tax Liabilities (Net)		-	-
<b>Total current Liabilities</b>		<u>33,949.54</u>	<u>167,131.96</u>
<b>Total Liabilities</b>		<u>33,949.54</u>	<u>167,131.96</u>
<b>Total Equity and Liabilities</b>		<u>317,032.60</u>	<u>318,819.34</u>
Significant Accounting Policies	1 to 25		
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, 2025

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, 2025

	Note No.	Period 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
<b>(I) INCOMES</b>			
Revenue from Operations	10	182,424.29	108,164.33
Other Operating Income	11	901.15	481.66
Other Income	12	1,170.90	10.49
<b>Total Incomes</b>		<b>184,496.34</b>	<b>108,656.48</b>
<b>(II) EXPENSES</b>			
Employee benefits expenses	13	154.67	2,940.00
Finance Costs	14	5,792.81	3,456.06
Other expenses	15	1,772.95	77.63
<b>Total Expenses</b>		<b>7,720.43</b>	<b>6,473.69</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>			
<b>Exceptional Items</b>		<b>176,775.91</b>	<b>102,182.79</b>
		-	-
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>176,775.91</b>	<b>102,182.79</b>
<b>(V) Tax Expenses:</b>			
(1) Current tax		(44,200.40)	(25,681.00)
(2) Adjustment in Taxation for earlier years		(1,179.84)	(230.50)
(3) Deferred tax		-	-
		<b>(45,380.24)</b>	<b>(25,911.50)</b>
<b>(VI) Profit / (Loss) for the Period</b>		<b>131,395.67</b>	<b>76,271.29</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	16	131,133.40	76,119.05
<b>Significant Accounting Policies</b>	<b>1 to 25</b>		
<b>Other Notes on Accounts</b>			

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, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### Statement of Changes in Equity for the Year ended 31st March, 2025

	Rupees('000)
<b>A Equity share capital</b>	
As at March 31, 2024	100.20
Changes in Equity share capital during the year	-
<b>As at March 31, 2025</b>	<u>100.20</u>
<b>B Other Equity</b>	
	<b>Reserves and Surplus Retained Earnings</b>
As at March 31, 2024	151,587.18
Profit for the year	131,395.67
<b>As at March 31, 2025</b>	<u>282,982.86</u>

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 16th May, 2025

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, 2025

	Period 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	176,775.91	102,182.79
<b>Adjusted for:</b>		
Dividend Income	(901.15)	(475.38)
Finance Costs	5,792.81	3,456.06
	<b>181,667.57</b>	<b>105,163.47</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	(82.86)	2.66
Stock in Trade	(3,954.17)	(213,776.83)
Trade and Other Payables	(12,694.09)	(31,610.98)
Net Cash generated from Working Capital changes	<b>(16,731.12)</b>	<b>(245,385.15)</b>
<b>Cash Flow from Operating Activities</b>	<b>164,936.45</b>	<b>(140,221.68)</b>
Direct Taxes paid	(45,380.24)	(25,911.50)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>119,556.21</b>	<b>(166,133.18)</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend Income	901.15	475.38
Net (increase)/decrease in Investments	5,823.78	(31,055.54)
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>6,724.93</b>	<b>(30,580.16)</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Costs	(5,792.81)	(3,456.06)
Short-term borrowings	(120,488.33)	139,516.62
Dividend Paid	-	-
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(126,281.14)</b>	<b>136,060.56</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>(60,652.78)</b>
Opening Balance of Cash and Cash Equivalents	0.95	60,653.73
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.95</b>	<b>0.95</b>

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, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025.

### Note 1

#### CORPORATE INFORMATION

Elixir Wealth Management Private Limited ( 'the Company') is a 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.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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 WEALTH MANAGEMENT PRIVATE LIMITED

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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 assets is recognised using effective interest rate method.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### **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.

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 WEALTH MANAGEMENT PRIVATE LIMITED

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**(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 WEALTH MANAGEMENT PRIVATE LIMITED

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**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 taking into account estimated residual value. Management reviews the estimated useful lives and residual values of

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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, 2025

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>3 Inventories</b>		
(At cost, except otherwise stated)		
(As valued & certified by the Management)		
Stock in Trade	263,595.08	259,640.90
	<u>263,595.08</u>	<u>259,640.90</u>
<b>4 Financial Assets (Current Assets)</b>		
(i) Investments (Unquoted)	53,353.71	59,177.49
(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	-	-
b) Cash on hand	0.95	0.95
	<u>53,354.66</u>	<u>59,178.44</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>
<b>5 Other Current Assets</b>		
Prepaid Expenses	-	2.66
	<u>-</u>	<u>2.66</u>
<b>6 Share Capital</b>		
<b>Authorised</b>		
5,000 (Previous year-5,000) Equity Shares of Rs. 100 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
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-2025 Rupees('000)	As at 31-Mar-2024 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 2025

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%
<b>Total</b>	<b>1,002</b>	<b>100.00%</b>	<b>0.00%</b>

#### 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%
<b>Total</b>	<b>1,002</b>	<b>100.00%</b>	<b>0.00%</b>

#### 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-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>7 Other Equity</b>		
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	151,587.19	75,315.89
Add : Profit / (Loss) for the year	131,395.67	76,271.29
Less : Dividend	-	-
	<u>282,982.86</u>	<u>151,587.18</u>
<b>Total Reserves &amp; Surplus</b>	<u>282,982.86</u>	<u>151,587.18</u>
<b>Nature and purpose of Other Reserves</b>		
<b>Retained earnings</b>		
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.		
<b>8 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Loans & Advances from Related Parties	-	132,207.00
Bank Book Overdraft - HDFC Bank	19,028.29	7,309.62
	<u>19,028.29</u>	<u>139,516.62</u>
<b>(ii) Trade Payables</b>		
Unsecured	-	-
Trade Payable	0.01	0.01
Expenses Payable	21.24	30.24
	<u>21.25</u>	<u>30.25</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 2025, 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,2025

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	21.25	-	-	-	21.25
(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	30.25	-	-	-	30.25
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### (iii) Other Financial Liabilities

-

-

## 9 Other Current Liabilities

Shares in Short payable	-	-
Deposits Received	14,900.00	25,250.00
Statutory Dues Payable	-	1.20
	<u>14,900.00</u>	<u>25,251.20</u>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Period 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
<b>10 Revenue from Operations</b>		
Share Trading Income	182,424.29	108,164.33
	<u>182,424.29</u>	<u>108,164.33</u>
<b>11 Other Operating Income</b>		
Dividend Income	901.15	475.38
Interest	-	6.28
	<u>901.15</u>	<u>481.66</u>
<b>12 Other Income</b>		
Short Term Gain on Sale of Investments	1,132.65	147.61
Other Income	38.25	(137.12)
	<u>1,170.90</u>	<u>10.49</u>
<b>13 Employees benefit expenses</b>		
Salaries	154.67	2,940.00
Directors' Remuneration	-	-
	<u>154.67</u>	<u>2,940.00</u>
<b>14 Finance Cost</b>		
Interest paid	5,792.81	3,456.06
Bank Charges	-	-
	<u>5,792.81</u>	<u>3,456.06</u>
<b>15 Other Expenses</b>		
Legal & Professional Fees	1,231.64	43.56
Payment to Auditors	21.24	21.24
Rates & Taxes	4.10	4.90
Repairs to Others	96.77	117.00
Subscription Charges	5.90	7.38
Miscellaneous Expenses	410.35	28.19
Demat Charges	2.95	2.97
	<u>1,772.95</u>	<u>225.24</u>
<b>15.1 Payment to Auditors as:</b>		
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

	<b>Period</b> <b>31-Mar-2025</b> <b>Rupees ('000)</b>	Year ended 31-Mar-2024 Rupees ('000)
<b>16 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss	<b>131,395.67</b>	76,271.29
ii) Weighted Average number of Equity Shares outstanding	<b>1,002</b>	1,002
iv) Earnings Per Share - Basic and Diluted	<b>131,133.40</b>	76,119.05
v) Face value per Equity Share	<b>100.00</b>	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, 2025 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

<b>[2] Nature of Transaction</b>	<b>Holding Company</b>	<b>Associates Company</b>	<b>Key Management Personnel</b>
a) Loans Given to / Repaid to Elixir Equities Pvt. Ltd.	<b>1,212,787</b> (713,368)		
Radhika Mehta			<b>5.00</b> (17.70)
b) Loans Received from / Repaid by - Elixir Equities Pvt. Ltd.	<b>1,080,580</b> (581,161)		
Radhika Mehta			<b>5.00</b> (17.70)
c) Interest Paid to Elixir Equities Pvt. Ltd.	<b>5,792.59</b> (3,455.92)		

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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	<b>Period</b>	Year ended
	<b>31-Mar-2025</b>	31-Mar-2024
	<b>Rupees ('000)</b>	Rupees ('000)

### **[3] Balances as at 31st March 2025**

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 Other disclosures**

#### **i. Title deeds of Immovable Property not held in name of the Company**

The Company does not hold any immovable property as on March 31, 2025.

#### **ii. Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2025.

#### **iii. Loans or Advances in the nature of loans**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

#### **iv. Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### **v. Borrowings from banks or financial institutions on the basis of security of current assets**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2025.

#### **vi. Wilful Defaulter**

The Company does not have any borrowings from banks or financial institutions as on March 31, 2025.

#### **vii. Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **viii. Registration of charges or satisfaction with Registrar of Companies**

As on March 31, 2025 no charge has been created against the asset of the Company.

#### **ix. Compliance with number of layers of companies**

The Company has not made any kind of investment in any other companies.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### **x. Compliance with approved Scheme(s) of Arrangements**

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

### **xi. Utilisation of Borrowed funds and share premium**

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(1) 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(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall(1) 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(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### **xii. Undisclosed Income**

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### **xiii. Corporate Social Responsibility (CSR)**

The provision of Section 135 of the Companies Act 2013 is applicable to the Company.

### **xiv.Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.

## **20 Financial risk management objectives and policies**

The main risks arising from Company's use of financial instruments are liquidity risk, credit risk and foreign exchange risk. The Company does not hold or issue derivative financial instruments for trading purposes or in the risk management activities. Policies for managing these risks are summarized below.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will not meet future financial obligations due to a shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities. The Company does not use derivatives and other instruments in its risk management activities.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### As at March 31, 2025

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total
	INR '000s	INR '000s	INR '000s	INR '000s
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	-	-	-	-
<b>Current</b>				
Cash and cash equivalents	0.95	-	-	0.95
Bank Balances other than above	-	-	-	-
Investments	53,353.71	-	-	53,353.71
Loans	-	-	-	-
<b>Total undiscounted financial assets</b>	<b>53,354.66</b>	<b>-</b>	<b>-</b>	<b>53,354.66</b>
<b>Financial liabilities:</b>				
Trade payables	21.25	-	-	21.25
Other financial liabilities	19,028.29	-	-	19,028.29
<b>Total undiscounted financial liabilities</b>	<b>19,049.54</b>	<b>-</b>	<b>-</b>	<b>19,049.54</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>34,305.12</b>	<b>-</b>	<b>-</b>	<b>34,305.12</b>

### As at March 31, 2024

Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total
	INR '000s	INR '000s	INR '000s	INR '000s
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	-	-	-	-
<b>Current</b>				
Cash and cash equivalents	0.95	-	-	0.95
Bank Balances other than above	-	-	-	-
Investments	59,177.49	-	-	59,177.49
Loans	-	-	-	-
<b>Total undiscounted financial assets</b>	<b>59,178.44</b>	<b>-</b>	<b>-</b>	<b>59,178.44</b>
<b>Financial liabilities:</b>				
Trade payables	30.25	-	-	30.25
Other financial liabilities	139,516.62	-	-	139,516.62
<b>Total undiscounted financial liabilities</b>	<b>139,546.87</b>	<b>-</b>	<b>-</b>	<b>139,546.87</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>(80,368.43)</b>	<b>-</b>	<b>-</b>	<b>(80,368.43)</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### ***Credit risk***

Credit risk arises from cash and cash equivalents, investments, trade receivables and other financial assets. The Company estimates losses on receivables based on expected losses, including historical experience of actual losses.

There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors. As at March 31, 2024 and 2023 no material financial assets were past due or impaired. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

### ***Foreign exchange risk:***

There are no Foreign Exchange Risk as there are no revenues or expenses in foreign currency.

## **21 Capital management**

The Company considers share capital and all other equity reserves as capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the Company's needs.

## **22 FINANCIAL INSTRUMENTS**

The classification of each category of financial instruments and their carrying amounts are as below:

(Rs. in '000)

	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised costs	FVPL	FVOCI	Amortised costs
<b>Financial assets</b>						
<b>Non current</b>						
Investments	-	-	-	-	-	-
<b>Current</b>						
Cash and cash equivalents	0.95	-	0.95	0.95	-	0.95
Bank balances other than above	-	-	-	-	-	Radhika Mehta
Investments	53,353.71	-	53,353.71	59,177.49	-	59,177.49
Loans	-	-	-	-	-	-
	53,354.66	-	53,354.66	59,178.44	-	59,178.44
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables	21.25	-	21.25	30.25	-	30.25
Others	19,028.29	-	19,028.29	139,516.62	-	139,516.62
	19,049.54	-	19,049.54	139,546.87	-	139,546.87

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

Fair value of financial assets and liabilities measured at amortised cost are as below:

(Rs. in '000)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Non current</b>				
Investments	-	-	-	-
<b>Current</b>				
Cash and cash equivalents	0.95	0.95	0.95	0.95
Bank balances other than above		-		
Investments	53,353.71	53,353.71	59,177.49	59,177.49
Advances	-	-	-	-
	<b>53,354.66</b>	<b>53,354.66</b>	59,178.44	59,178.44
<b>Financial liabilities</b>				
<b>Current</b>				
Trade payables	21.25	21.25	30.25	30.25
Others	19,028.29	19,028.29	139,516.62	139,516.62
	<b>19,049.54</b>	<b>19,049.54</b>	139,546.87	139,546.87

The carrying amounts of current financial assets and current financial liabilities are considered to be the same as their fair values, due to short-term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of long term loans, security deposits and investments were calculated based on cash flows discounted using as current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

As the borrowings of the Company are on floating rates the carrying value of the borrowing is equal to fair value. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

In case of non current assets, due to non materiality, the Company has shown the investments at its carrying cost.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

For non current items, the difference between the fair value and carrying amount is not material. Accordingly, carrying value has been taken as fair value for such items.

### 23 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
i Current Ratio	Current Assets	Current Liabilities	4.62%	1.80	157.32%	Repayment of Short Term Loans
ii Debt Equity Ratio	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders Equity	0.07		92.69%	Repayment of Short Term Loans
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	-
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	0.60	0.67	10.01%	-

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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<b>v Inventory</b>	<b>Cost of</b>	<b>Average</b>				
<b>Turnover Ratio</b>	<b>Goods sold</b>	<b>Inventory</b>				
	(Opening Stock +	(Opening Stock +	0.70	0.71	1.53%	-
	Purchases) –	Closing Stock)/2				
	Closing Stock* Profit					
	* Share Trading Profit					
<b>vi Trade Receivables</b>	<b>Net Credit</b>	<b>Average</b>				
<b>Turnover Ratio</b>	<b>Sales</b>	<b>Trade Receivables</b>				
	Credit Sales	(Beginning Trade	NA	NA	NA	NA
	( Brokerage+PM	Receivables + Ending				
	Fees)	Trade Receivables) / 2				
	# Brokerage +					
	PM Fees					
<b>vii Trade Payables</b>	<b>Total</b>	<b>Average</b>				
<b>Turnover Ratio</b>	<b>Purchases</b>	<b>Trade Payables</b>				
	Annual Net Credit	(Beginning Trade	NA	NA	NA	NA
	Purchases	Payables + Ending				
		Trade Payables) / 2				
<b>viii Net Capital</b>	<b>Net Sales</b>	<b>Average</b>				
<b>Turnover Ratio</b>		<b>Working Capital</b>				
	Total Sales -	Current Assets -	0.65%	0.72	9.02%	-
	Sales Return@	Current Liabilities				
	@ Total Revenue					
<b>ix Net Profit Ratio</b>	<b>Net Profit</b>	<b>Net Sales</b>				
	Profit After Tax	Sales	0.71		1.46%	-
<b>x Return on</b>	<b>EBIT</b>	<b>Capital</b>				
<b>Capital employed</b>		<b>Employed</b>				
	Profit before	Capital Employed =	0.60	0.36	66.58%	Sharp
	Interest and Taxes	Tangible Net Worth +				increase
		Total Debt + Deferred				in Profits
		Tax Liability				

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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xi Return on Investment	Return/Profit/ Earnings **	Investment ##				
	** Net Profit after tax	## Share Capital + Reserves	0.46	0.50	7.69%	-

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

### 25 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 16th May, 2025.

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As per our report of even date

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 16th May, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)

**NINETEENTH  
ANNUAL REPORT  
2024 - 25**

**DIPAN MEHTA  
COMMODITIES PRIVATE LIMITED**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **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

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## BOARD'S REPORT

TO THE MEMBERS OF  
DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Nineteenth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. **FINANCIAL RESULTS**

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

	<b>Year ended 31-Mar-25 Rupees ('000)</b>	Year ended 31-Mar-24 Rupees ('000)
Revenue from Operations	34,507.26	35,175.72
Other Income	-	72.40
Total Revenue	34,507.26	35,248.12
Expenses		
Finance costs	382.26	890.51
Depreciation and amortization expenses	-	-
Other expenses	1,662.20	689.43
Total Expenses	2,044.46	1,579.94
Profit / (Loss) before Exceptional and extraordinary items and tax	32,462.80	33,668.18
Exceptional Items		
Adjustment in Taxation for earlier years	(291.01)	-
Profit / (Loss) before tax	32,171.79	33,668.18
Tax Expenses:		
(1) Current tax	(8,173.94)	(7,884.50)
(2) Deferred tax	-	-
Total Tax	(8,173.94)	(7,884.50)
Profit / (Loss) for the Period	<u>23,997.85</u>	<u>25,783.68</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

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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 do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March, 2025.

### 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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 5 (Five) Board Meetings which were held on 16<sup>th</sup> May, 2024, 5<sup>th</sup> June, 2024, 20<sup>th</sup> September, 2024, 13<sup>th</sup> December, 2024 and 10<sup>th</sup> March, 2025. 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**

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### **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, Mrs. Radhika Mehta, (DIN: 00112269) Director of your Company, retires by rotation at the 19<sup>th</sup> 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 31<sup>st</sup> March, 2025, 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 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 31<sup>st</sup> March, 2025 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### 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.

### 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 31<sup>st</sup> March, 2025.

### 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 2024 – 25.

### 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.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

### **20. AUDITORS:**

#### **20.1 Statutory Auditors:**

M/s. P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed for a term of 5 years at the 14<sup>th</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2020. They shall retire at the conclusion of the ensuing Annual General Meeting (AGM). It is proposed to re-appoint them for a term of 1 year from the conclusion of 19<sup>th</sup> AGM till the conclusion 20<sup>th</sup> AGM and shall be eligible to pursue statutory audit for 1 financial year beginning from 1<sup>st</sup> April, 2025.

As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained eligibility and consent from M/s. P. C. Surana & Co., Chartered Accountants that they are willing to act as statutory auditors and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company. The Directors recommend the re-appointment of M/s. P. C. Surana & Co., Chartered Accountants, as Auditors of the Company.

#### **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.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **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 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 31<sup>st</sup> March, 2025 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: 16<sup>th</sup> May, 2025**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## 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, 2025, 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, 2025, **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**

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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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the 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

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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;

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025.
- 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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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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 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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: 25039761BMHJAX7094**

**Place: Mumbai**

**Date : May 16, 2025**

# **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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, 2025 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 2025, 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

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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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: 25039761BMHJAX7094**

**Place: Mumbai**

**Date : May 16, 2025**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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.
- 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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- (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, 2025 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

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- (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**

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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: 25039761BMHJAX7094**

**Place: Mumbai**

**Date : May 16, 2025**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2025

	Note No.	As at 31-Mar-2025 Rupees ('000)	As at 31-Mar-2024 Rupees ('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>		-	-
<b>2 Current Assets</b>			
a) Inventories		-	23,091.70
b) Financial Assets	3		
i) Investments		84,290.82	21,212.10
ii) Trade receivables - Less than six month old		-	263.96
iii) Cash and cash equivalents		12,827.80	30,081.92
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets	4	-	-
<b>Total Current Assets</b>		<u>97,118.62</u>	<u>74,649.68</u>
<b>Total Assets</b>		<u>97,118.62</u>	<u>74,649.68</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	5	3,000.00	3,000.00
b) Other Equity	6	94,056.63	70,058.78
<b>Total Equity</b>		<u>97,056.63</u>	<u>73,058.78</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>		-	-
<b>2 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	7	-	-
ii) Trade payables	8	8.86	9.33
iii) Others Financial Liabilities		-	800.00
b) Other current liabilities		0.20	0.20
c) Provisions		-	-
d) Current Tax Liabilities (Net)		52.93	781.37
<b>Total current Liabilities</b>		<u>61.99</u>	<u>1,590.90</u>
<b>Total Liabilities</b>		<u>61.99</u>	<u>1,590.90</u>
<b>Total Equity and Liabilities</b>		<u>97,118.62</u>	<u>74,649.68</u>
<b>Significant Accounting Policies and notes to the financial statements</b>	1 to 24		

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, 2025

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, 2025

	Note No.	Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>(I) INCOMES</b>			
Revenue from Operations	9	34,507.26	35,175.72
Other Income	10	-	72.40
<b>Total Incomes</b>		<b>34,507.26</b>	<b>35,248.12</b>
<b>(II) EXPENSES</b>			
Employee Benefit Expenses	11	773.01	587.87
Finance costs	12	382.26	890.51
Depreciation and amortization expenses	13	-	-
Other expenses	14	889.19	101.56
<b>Total Expenses</b>		<b>2,044.46</b>	<b>1,579.94</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>		<b>32,462.80</b>	<b>33,668.18</b>
<b>Exceptional Items</b>		-	-
Adjustment in Taxation for earlier years		(291.01)	-
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>32,171.79</b>	<b>33,668.18</b>
<b>(V) Tax Expenses:</b>			
(1) Current tax		(8,173.94)	(7,884.50)
(2) Deferred tax		-	-
		<b>(8,173.94)</b>	<b>(7,884.50)</b>
<b>(VI) Profit / (Loss) for the Period</b>		<b>23,997.85</b>	<b>25,783.68</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	15	79.99	85.95

Significant Accounting Policies and notes to the financial statements

1 to 24

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, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### Statement of Changes in Equity for the Year ended 31st March, 2025

	Rupees('000)			
<b>A Equity share capital</b>				
As at March 31, 2024				3,000.00
Changes in Equity share capital during the year				-
As at March 31, 2025				<u>3,000.00</u>
<b>B Other Equity</b>		<b>Reserves and Surplus</b>		
	<b>Capital Redemption</b>	<b>Securities</b>	<b>Retained</b>	<b>Total</b>
	<b>Reserve</b>	<b>Premium</b>	<b>Earnings</b>	<b>Other Equity</b>
As at March 31, 2024	800.00	19,800.00	49,458.78	70,058.78
Profit for the year			23,997.85	23,997.85
As at March 31, 2025	<u>800.00</u>	<u>19,800.00</u>	<u>73,456.63</u>	<u>94,056.63</u>

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 16th May, 2025

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, 2025

	Year ended 31-Mar-2025 Rupees('000)	Year ended 31-Mar-2024 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	32,462.80	33,668.18
<b>Adjusted for:</b>		
Adjustment in Taxation for earlier years	(291.01)	-
Depreciation & Amortisation	-	-
	<b>32,171.79</b>	<b>33,668.18</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	263.96	(263.96)
Stock in Trade	23,091.70	(19,503.18)
Trade and Other Payables	(0.47)	(385.60)
Deposits Received	(800.00)	-
Other Current Assets	-	2.66
Net Cash generated from Working Capital changes	<b>22,555.19</b>	<b>(20,150.08)</b>
<b>Cash Flow from Operating Activities</b>	<b>54,726.98</b>	<b>13,518.10</b>
Direct Taxes paid	<b>(8,902.38)</b>	<b>(5,293.22)</b>
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>45,824.60</b>	<b>8,224.88</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase)/Sale of Investments	(63,078.72)	-
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Premium paid on redemption of Preference Share	-	-
Security Premium received	-	7,257.92
<b>Net Cash Flow from Investing Activities- (B)</b>	<b>(63,078.72)</b>	<b>7,257.92</b>
<b>C. Cash Flow from Financing Activities</b>		
Loans Taken	-	(0.47)
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>-</b>	<b>(0.47)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(17,254.12)</b>	<b>15,482.33</b>
Opening Balance of Cash and Cash Equivalents	<b>30,081.92</b>	<b>14,599.59</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>12,827.80</b>	<b>30,081.92</b>

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, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025.

### Note 1

#### CORPORATE INFORMATION

Dipan Mehta Commodities Private Limited ( 'the Company') is a 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

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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

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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

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### (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.

### (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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

**(j) Dividend Distribution:**

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

**(k) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

**a) Financial assets measured at amortised cost (AC)**

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

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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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 reporting period. The useful lives and residual values are based on the Company's historical experience with similar

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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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, 2025

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>3 Financial Assets (Current Assets)</b>		
(i) <b>Investments-Quoted -At cost</b> (Market Value Rs.109,523.75 Previous Year Rs. 35,756.55)	84,290.82	21,212.10
 (ii) <b>Cash and cash equivalents</b>		
a) Balances with Bank In Current Accounts	12,827.80	30,081.92
b) Cash on hand	-	-
	<u>12,827.80</u>	<u>30,081.92</u>
 <b>4 Other current assets</b> (Unsecured, considered good) Prepaid Exp	 - -	 - -
	<u>-</u>	<u>-</u>
 <b>5 Share Capital</b>		
<b>Authorised</b>		
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
	<u>3,900.00</u>	<u>3,900.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
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)
<b>Equity Shares</b>		
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>
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### Shares held by promoters at the end of the year 31st March 2025

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%
<b>Total</b>	<b>300,000</b>	<b>100.00%</b>	<b>0.00%</b>

### 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%
<b>Total</b>	<b>300,000</b>	<b>100.00%</b>	<b>0.00%</b>

### 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-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares in Financial year 2016-17	<u>230,000</u>	<u>230,000</u>
Shares Bought back	Nil	Nil
<b>6 Other Equity</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	800.00	800
<b>Add: Transferred from Profit &amp; Loss</b>	-	-
	<u>800.00</u>	<u>800</u>
<b>Securities Premium</b>		
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>
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	49,458.78	23,675.10
Add : Profit / (Loss) for the year	23,997.85	25,783.68
Less: Transfer to Capital Redemption Reserve	-	-
Premium on Redemption of Preference Shares	-	-
	<u>73,456.63</u>	<u>49,458.78</u>
<b>Total Reserves &amp; Surplus</b>	<u>94,056.63</u>	<u>70,058.78</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2025 Rupees('000)	As at 31-Mar-2024 Rupees('000)
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### 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

Loans from Others

-	-
-	-
-	-

### 8 Trade Payables

Unsecured

Trade Payables

Expenses Payable

0.01	0.01
8.85	9.32
<u>8.86</u>	<u>9.33</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 2025, 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

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**As at**  
**31-Mar-2025**  
**Rupees('000)**

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

### Trade Payables ageing schedule: As at 31st March,2025

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	8.86	-	-	-	8.86
(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	9.33	-	-	-	9.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
<b>9 Revenue from Operations</b>		
Share Trading Income	34,058.75	30,663.92
Net Gain/(Loss) on Sale of Investments	(14.33)	4,232.33
Dividend	462.84	279.47
	<u>34,507.26</u>	<u>35,175.72</u>
<b>10 Other Income</b>		
Interest Received	-	72.40
Miscellaneous Income	-	-
	<u>-</u>	<u>72.40</u>
<b>11 Employee Benefit Expenses</b>		
Salaries	773.01	587.87
	<u>773.01</u>	<u>587.87</u>
<b>12 Finance Cost</b>		
Interest Expenses	382.26	890.51
Bank Charges	-	-
	<u>382.26</u>	<u>890.51</u>
<b>13 Depreciation &amp; Amortization Expenses</b>		
Amortization of Share Issue Expenses	-	-
	<u>-</u>	<u>-</u>
<b>14 Other Expenses</b>		
Communication and Exchange Connectivity Charges	14.15	5.18
Legal & Professional Fees	831.64	48.28
Payment to Auditors	8.85	8.85
Rates & Taxes	4.50	5.50
Subscription Charges	-	1.48
Demat Charges	2.01	3.00
Miscellaneous Expenses	28.04	29.27
	<u>889.19</u>	<u>101.56</u>
<b>14.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	8.85	8.85
ii) Taxation Matters	-	-
	<u>8.85</u>	<u>8.85</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
<b>15 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss	23,997.85	25,783.68
ii) Weighted Average number of Equity Shares outstanding	300,000	300,000
iv) Earnings Per Share - Basic and Diluted	79.99	85.95
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, 2025 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.	406,700.00 (445,640.00)		
Radhika Mehta			5.00 (8.67)

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2025 Rupees ('000)	Year ended 31-Mar-2024 Rupees ('000)
b) Loans Received from / Repaid by -		
Elixir Equities Pvt. Ltd.	406,700.00	
	(445,640.00)	
Radhika Mehta		5.00
		(8.20)
e) Interest Paid to	-	
Elixir Equities Pvt. Ltd.	382.26	
	(890.51)	
<b>[3] Balances as at 31st March 2025</b>		
Loans Taken		
Elixir Equities Pvt. Ltd.	-	
	-	
Radhika Mehta		-
		-

( Figures in the brackets are of Previous Year)

### 18 Other disclosures

#### i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31, 2025.

#### ii. Revaluation of Property, Plant and Equipment

The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2025.

#### iii. Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

#### iv. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2025.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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**vi. Wilful Defaulter**

The Company does not have any borrowings from banks or financial institutions as on March 31, 2025.

**vii. Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**viii. Registration of charges or satisfaction with Registrar of Companies**

As on March 31, 2025 no charge has been created against the asset of the Company.

**ix. Compliance with number of layers of companies**

The Company has not made any kind of investment in any other companies.

**x. Compliance with approved Scheme(s) of Arrangements**

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

**xi. Utilisation of Borrowed funds and share premium**

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:(1) 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(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall(1) 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(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**xii. Undisclosed Income**

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**xiii. Corporate Social Responsibility (CSR)**

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

**xiv. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### 19 Financial risk management objectives and policies

The main risks arising from Company's use of financial instruments are liquidity risk, credit risk and foreign exchange risk. The Company does not hold or issue derivative financial instruments for trading purposes or in the risk management activities. Policies for managing these risks are summarized below.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet future financial obligations due to a shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities. The Company does not use derivatives and other instruments in its risk management activities.

The table below separates the Company's financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at March 31, 2025			Total INR '000s
	Less than 1 year INR '000s	1 to 5 years INR '000s	Over 5 years INR '000s	
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	84,290.82	-	-	84,290.82
<b>Current</b>				
Cash and cash equivalents	12,827.80	-	-	12,827.80
Bank Balances other than above	-	-	-	-
Loans	-	-	-	-
<b>Total undiscounted financial assets</b>	<b>97,118.62</b>	<b>-</b>	<b>-</b>	<b>97,118.62</b>
<b>Financial liabilities:</b>				
Trade payables	8.86	-	-	8.86
Other financial liabilities	-	-	-	-
<b>Total undiscounted financial liabilities</b>	<b>8.86</b>	<b>-</b>	<b>-</b>	<b>8.86</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>97,109.76</b>	<b>-</b>	<b>-</b>	<b>97,109.76</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Particulars	As at March 31, 2024			Total INR '000s
	Less than 1 year INR '000s	1 to 5 years INR '000s	Over 5 years INR '000s	
<b>Financial assets:</b>				
<b>Non Current</b>				
Investments	21,212.10	-	-	21,212.10
<b>Current</b>				
Cash and cash equivalents	30,081.92	-	-	30,081.92
Bank Balances other than above	-	-	-	-
Loans	-	-	-	-
<b>Total undiscounted financial assets</b>	<b>51,294.02</b>	<b>-</b>	<b>-</b>	<b>51,294.02</b>
<b>Financial liabilities:</b>				
Trade payables	9.33	-	-	9.33
Other financial liabilities	800.00	-	-	800.00
<b>Total undiscounted financial liabilities</b>	<b>809.33</b>	<b>-</b>	<b>-</b>	<b>809.33</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>50,484.69</b>	<b>-</b>	<b>-</b>	<b>50,484.69</b>

### ***Credit risk***

Credit risk arises from cash and cash equivalents, investments, trade receivables and other financial assets. The Company estimates losses on receivables based on expected losses, including historical experience of actual losses.

There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors. As at March 31, 2024 and 2023 no material financial assets were past due or impaired. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

### ***Foreign exchange risk:***

There are no Foreign Exchange Risk as there are no revenues or expenses in foreign currency.

## **20 Capital management**

The Company considers share capital and all other equity reserves as capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the Company's needs.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### 21 FINANCIAL INSTRUMENTS

The classification of each category of financial instruments and their carrying amounts are as below:

(Rs. in '000)

	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised costs	FVPL	FVOCI	Amortised costs
<b>Financial assets</b>						
<b>Non current</b>						
Investments	84,290.82	-	84,290.82	21,212.10	-	(5,293.22)
<b>Current</b>						
Cash and cash equivalents	12,827.80	-	12,827.80	30,081.92	-	-
Bank balances other than above	-	-	-	-	-	7,257.92
Loans	-	-	-	-	-	-
	97,118.62	-	97,118.62	51,294.02	-	1,964.70
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables	8.86	-	8.86	9.33	-	9.33
Others	-	-	-	800.00	-	800.00
	8.86	-	8.86	809.33	-	809.33

Fair value of financial assets and liabilities measured at amortised cost are as below:

(Rs. in '000)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Non current</b>				
Investments	84,290.82	84,290.82	21,212.10	21,212.10
<b>Current</b>				
Cash and cash equivalents		12,827.80	12,827.80	30,081.92
Bank balances other than above	-	-	-	-
Advances	-	-	-	-
	97,118.62	97,118.62	51,294.02	51,294.02
<b>Financial liabilities</b>				
<b>Current</b>				
Trade payables		8.86	9.33	9.33
Others		-	800.00	800.00
		8.86	809.33	809.33

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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The carrying amounts of current financial assets and current financial liabilities are considered to be the same as their fair values, due to short-term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of long term loans, security deposits and investments were calculated based on cash flows discounted using as current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

As the borrowings of the Company are on floating rates the carrying value of the borrowing is equal to fair value. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

In case of non current assets, due to non materiality, the Company has shown the investments at its carrying cost.

For non current items, the difference between the fair value and carrying amount is not material. Accordingly, carrying value has been taken as fair value for such items.

### 22 Additional Regulatory Information - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Explanation for Change being > 25%
i <b>Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	12.78	8.63	48.10%	Current Ratio is higher due to increase in Cash and investments
ii <b>Debt Equity Ratio</b>	<b>Total Liabilities</b>	<b>Shareholder's Equity</b>				
	Total Outside Liabilities	Total Shareholders Equity	0.00	0.00	NA	NA
iii <b>Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)</b>	<b>Net Operating Income</b>	<b>Debt Service</b>				
	Net Profit after tax + non-cash operating expenses	Current Debt Obligation (Interest &				

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	Lease payment+ Principal Repayment.	NA	NA	NA	NA
<b>iv Return on Equity Ratio</b>	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.28	0.43	34.16%	Increase in Shareholders Equity due to retained earnings
<b>v Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b> (Opening Stock + Purchases) – Closing Stock* Profit	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	2.95	2.30	28.33%	Higher Trading Profits on lower inventories
<b>vi Trade Receivables Turnover Ratio</b>	<b>Net Credit Sales</b> Credit Sales (Brokerage+PM Fees)	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	NA	NA	NA	NA
<b>vii Trade Payables Turnover Ratio</b>	<b>Total Purchases</b> Annual Net Credit Purchases	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	NA	NA	NA	NA
<b>viii Net Capital Turnover Ratio</b>	<b>Net Sales</b> Total Sales - Sales Return@ @ Total Revenue	<b>Average Working Capital</b> Current Assets - Current Liabilities	0.36	0.49	27.06%	Higher Working Capital

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

ix	<b>Net Profit Ratio</b>	<b>Net Profit</b> Profit After Tax	<b>Net Sales</b> Sales	0.70	0.73	4.93%	0%
x	<b>Return on Capital employed</b>	<b>EBIT</b> Profit before Interest and Taxes	<b>Capital Employed</b> Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.34	0.47	28.46%	Increase in Shareholders Equity due to retained earnings
xi	<b>Return on Investment</b>	<b>Return/Profit/Earnings **</b> ** Net Profit after tax	<b>Investment ##</b> ## Share Capital + Reserves	0.25	0.35	29.94%	Increase in Shareholders Equity due to retained earnings

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

### 24 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 16th May, 2025.

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, 2025

For and on behalf of the Board

Dipan Mehta  
Director  
(DIN 00115154)

Radhika Mehta  
Director  
(DIN 00112269)