

**NINETEENTH  
ANNUAL REPORT  
&  
ACCOUNTS  
2015 – 2016**

**ELIXIR EQUITIES PRIVATE LIMITED**

*(formerly known as Axis Equities Private Limited)*

# ELIXIR EQUITIES PRIVATE LIMITED

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BOARD OF DIRECTORS

Mr. DIPAN MEHTA

Mrs. RADHIKA MEHTA

BANKERS

HDFC BANK

AUDITORS

P. C. SURANA & CO.

CHARTERED ACCOUNTANTS

205/6 STANDARD HOUSE,

83, M. K. ROAD, MARINE LINES,

MUMBAI 400 002

REGISTERED OFFICE

58, MITTAL CHAMBERS,

228, NARIMAN POINT,

MUMBAI 400 021

# ELIXIR EQUITIES PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR EQUITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Nineteenth Annual Report, and the audited financial statements of the company for the year ended March 31, 2016 together with the reports of the Auditors and Board therein.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Equities Private Limited for the financial year 2015-16 are tabulated below:

	<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
	₹	₹
Revenue from operation	3,43,70,455	11,06,66,663
Other Income	22,38,387	63,28,184
Total Revenue	3,66,08,842	11,69,94,847
Less: Expenses		
Employee Benefits expenses	(23,93,658)	(23,53,332)
Finance Cost	(4,10,590)	(4,82,907)
Depreciation and amortization expenses	(45,35,380)	(46,31,031)
Other Expenses	(1,99,83,357)	(1,53,74,261)
Total Expenses	(2,73,22,985)	(2,28,41,531)
Profit / (Loss) before Exceptional items	92,85,857	9,41,53,316
Exceptional Items	1,25,00,000	-
Profit / (Loss) before Extraordinary items	2,17,85,857	9,41,53,316
Extraordinary Items	-	-
Profit / (Loss) before Tax	2,17,85,857	9,41,53,316
Less: Tax Expenses		
Current Tax	(29,00,000)	(2,75,13,220)
Deferred Tax	-	-
Adjustment in taxation in earlier years	4,824	(1,38,704)
Total Taxes	(28,95,176)	(2,76,51,924)
Profit / (Loss) for the period	<u>1,88,90,681</u>	<u>6,65,01,392</u>

### 2. OPERATIONS

The operations of the company were impacted by decline in stock values and lower volume of turnover on the exchanges. The core arbitrage business remained on track.

# ELIXIR EQUITIES PRIVATE LIMITED

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## 3. DIVIDEND

Pursuant to the approval of Board of Directors on 11th March, 2016, your Company had distributed an Interim Dividend of Rs. 5.75 per share of face value of Rs. 10 each, to shareholders, who were on the Register of Members of the Company as on closing hours of 12th March, 2016 being the record date fixed by the Board of Directors for this purpose. Total outgo on dividend payout including dividend distribution tax of Rs. 8.92 lakhs would aggregate to Rs. 109.83 lakhs.

The Board of Directors of the Company does not recommend any Final dividend for the financial year 2015-2016. The Interim Dividend will be considered as final dividend for the financial year 2015-16.

## 4. CHANGE IN NAME OF THE COMPANY

Pursuant to a suit filed by the company in the Hon. High Court, Mumbai, the company executed a Deed of Settlement with the defendant Axis Capital Ltd. As per the terms of this Deed of Settlement, the company was required to change its name. Accordingly, the Company has changed its name from Axis Equities Private Limited to Elixir Equities Private Limited w.e.f. 19th October, 2015. The change of name does not result in change in the main object of the Company.

## 5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 1,75,50,000. During the year under review, the Company has not issued shares with differential voting rights, nor granted stock options nor sweat equity. There was no change in the Company's share capital during the year under review.

## 6. DEPOSITS

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 8. SUBSIDIARY COMPANIES

As on 31st March, 2016, the Company has following two subsidiaries:

1. Dipan Mehta Commodities Private Limited
2. Elixir Wealth Management Private Limited (Name changed from 'Axis Wealth Management Private Limited')

### **Audited Financial statement of the Company's Subsidiaries**

The Statement containing the salient features of financial statement of Subsidiaries in Form AOC-1 pursuant to Section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014 are given below:

# ELIXIR EQUITIES PRIVATE LIMITED

Sr. No.	Particulars	(Rs. in Lakhs)	
		Dipam Mehta Commodities Private Limited	Elixir Wealth Management Private Limited
i)	Reporting Period	1st April 2015 to 31st March 2016	1st April 2015 to 31st March 2016
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	7.00	1.00
vi)	Reserves and Surplus	43.53	28.92
vii)	Total Assets	50.64	67.53
viii)	Total Liabilities	50.64	67.53
ix)	Investment other than Investment in subsidiary	0.00	0.00
x)	Turnover	5.00	136.67
xi)	Profit before taxation	3.02	135.57
xii)	Provision for Taxation	(0.59)	(44.50)
xiii)	Profit after taxation	2.43	91.07
xiv)	Proposed Dividend	0.00	57.11
xv)	Percentage of Shareholding	100.00%	100.00%

## 9. DIRECTORS

### Meetings of the Board

During the year the Company has held 11 (eleven) Board Meetings which were held on 15th April, 2015; 25th April, 2015; 11th May, 2015; 1st July, 2015; 7th September, 2015; 17th October, 2015; 5th November, 2015; 7th November, 2015; 30th November, 2015; 29th February, 2016 and 11th March, 2016. 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.

## 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:

- that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and 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 the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

# ELIXIR EQUITIES PRIVATE LIMITED

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- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 11. RELATED PARTY TRANSACTIONS

All the transactions entered with related parties for the year under review were on arms 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 AOC-2 is not required.

## 12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## 14. 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 2015-16.

## 15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

## 16. 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.

# ELIXIR EQUITIES PRIVATE LIMITED

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## 17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

## 18. AUDITORS

### 18.1 Statutory Auditors

M/s P.C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing annual general meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P.C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend to ratify the appointment of M/s P.C. Surana & Co., Chartered Accountants, as Auditors of the Company for the year 2016.

### 18.2 Cost Auditors

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

## 19. AUDIT COMMITTEE

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

## 20. NOMINATION AND REMUNERATION COMMITTEE

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

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

All the offices of the Company are designed and operated in a manner so as to minimize consumption of energy. There were no technology transfer agreements during the year. The expenditure in foreign currency for the year on account of travelling amounts to Rs. 5.11 lakhs as against Rs. 11.38 lakhs in the previous year. Earning in the Foreign Exchange for the year as well as for the previous year is Nil.

## 22. EXTRACT OF ANNUAL RETURN

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

## 23. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under

## **ELIXIR EQUITIES PRIVATE LIMITED**

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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.

### **24. ACKNOWLEDGEMENT**

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

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

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

**(Radhika D Mehta)**  
Whole-Time Director  
(DIN 00112269)

Place: Mumbai

Date: 27th April, 2016



# ELIXIR EQUITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016

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

FORM NO. MGT – 9

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U67120MH1997PTC112103
Registration Date	26th November, 1997
Name of the Company	ELIXIR EQUITIES PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by Shares / Indian Non Government Company
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

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

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Nil	Nil*	Nil

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

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

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Elixir Capital Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400021	L67190MH1994PLC083361	Holding	74%	Section 2(87)
Elixir Wealth Management Private Limited Add: 14/46/A/F-6, 1st Floor, Teen Batti, Deep Complex Premises, Above HDFC Bank, Nani Daman, Daman - 396210	U67120DD1992PTC004770	Subsidiary	100%	Section 2(87)
Dipan Mehta Commodities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400021	U51101MH2006PTC164053	Subsidiary	100%	Section 2(87)

# ELIXIR EQUITIES PRIVATE LIMITED

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

### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	456300	456300	26.00	0	456300	456300	26.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	1298700	1298700	74.00	0	1298700	1298700	74.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A) (1):</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

# ELIXIR EQUITIES PRIVATE LIMITED

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

### i) Category-wise Shareholding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) Others (specify)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE LIMITED

### ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Dipan A Mehta	456075	25.99	0.00	456075	25.99	0.00	0.00
Radhika D Mehta	225	0.01	0.00	225	0.01	0.00	0.00
Elixir Capital Limited*	1298700	74.00	0.00	1298700	74.00	0.00	0.00
<b>Total</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

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

	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

### iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Shareholding at the end of the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Nil	Nil	Nil	Nil	Nil

## ELIXIR EQUITIES PRIVATE LIMITED

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

For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b> At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Promoter Director Shareholding and their changes have already been given in the earlier table.			
<b>B. KEY MANAGERIAL PERSONNEL</b> At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Not Applicable			

### V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2015)				
i) Principal Amount	51.44	5.57	0.00	57.01
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>	<b>51.44</b>	<b>5.57</b>	<b>0.00</b>	<b>57.01</b>
Change in Indebtedness during the financial year				
Addition	143.07	0.00	0.00	143.07
Reduction	5.48	5.57	0.00	11.05
Net Change	137.59	(5.57)	0.00	132.02
Indebtedness at the end of the financial year (31-03-2016)				
i) Principal Amount	189.03	0.00	0.00	189.03
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>	<b>189.03</b>	<b>0.00</b>	<b>0.00</b>	<b>189.03</b>

## ELIXIR EQUITIES PRIVATE LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Rs. in Lakhs)

Sr.No.	Particulars	Dipan A. Mehta WTD	Radhika D. Mehta WTD	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	34.35	26.25	60.60
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- Others - Jobbing Profits	0.00	0.00	0.00
5.	Others, please specify i. Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>34.35</b>	<b>36.57</b>	<b>70.92</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 700,000 per month</b>	<b>Minimum Remuneration upto Rs. 700,000 per month</b>	—

#### B. Remuneration to other Directors:

##### 1. Independent Directors

(Rs. in Lakhs)

Particulars of Remuneration	Director retired during the year	Total Amount
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
<b>Total (B)(1)</b>	<b>0.00</b>	<b>0.00</b>

## ELIXIR EQUITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

(Rs. in Lakhs)

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

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. in Lakhs)

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

## ELIXIR EQUITIES PRIVATE LIMITED

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

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



# ELIXIR EQUITIES PRIVATE LIMITED

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## INDEPENDENT AUDITORS' REPORT

To,  
**Elixir Equities Private Limited**  
*(Formerly – Axis Equities Private Limited)*

### Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Elixir Equities Private Limited (“the Company”), (Formerly – Axis Equities Private Limited) which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other explanatory Information.

### Management’s Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor’s Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

## ELIXIR EQUITIES PRIVATE LIMITED

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - i. The Company does not have any pending litigations which would impact its financial position.

## ELIXIR EQUITIES PRIVATE LIMITED

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- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai

Date : 27th April, 2016

Sunil Bohra  
Partner  
Membership No. 039761

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **Annexure referred to in paragraph 9 of Our Report of even date to the Members of Elixir Equities Private Limited (“the Company”) (Formerly – Axis Equities Private Limited) on the accounts of the Company for the year ended 31st March, 2016**

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

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, the paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. In respect of statutory dues:
  - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us and based on the records of the Company examined by us,

## ELIXIR EQUITIES PRIVATE LIMITED

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there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty Excise Duty and Value Added Tax which have not been deposited on account of any disputes.

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank and has no debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans raised have been applied for the purposes for which those are raised.
- x. During the course of our examination of the books and records of the Company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non cash transactions with directors or persons connected with him during the year and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 27th April, 2016

Sunil Bohra  
Partner  
Membership No. 039761

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

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

We have audited the internal financial controls over financial reporting of Elixir Equities Private Limited ("the Company"), (Formerly – Axis Equities Private Limited) as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

## ELIXIR EQUITIES PRIVATE LIMITED

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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 27th April, 2016

Sunil Bohra  
Partner  
Membership No. 039761

# ELIXIR EQUITIES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>I) EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	17,550,000	17,550,000
b) Reserves & Surplus	3	<u>236,431,994</u>	<u>228,524,194</u>
		<b>253,981,994</b>	<b>246,074,194</b>
<b>2 Non-current Liabilities</b>			
a) Long-term borrowings	4	<b>669,616</b>	<b>1,217,583</b>
<b>3 Current Liabilities</b>			
a) Short-term borrowings	5	<b>18,233,131</b>	<b>4,483,223</b>
b) Trade payables		<b>6,291,042</b>	<b>3,736,012</b>
c) Other current liabilities	6	<b>3,392,995</b>	<b>730,265</b>
d) Short Term Provisions	7	<u>232,695</u>	<u>12,385,178</u>
		<b>28,149,863</b>	<b>21,334,678</b>
<b>TOTAL</b>		<u><b>282,801,473</b></u>	<u><b>268,626,455</b></u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Fixed Assets			
i) Tangible Assets	8	<b>34,585,213</b>	<b>38,205,138</b>
ii) Intangible Assets	8	<b>298,011</b>	<b>344,303</b>
iii) Capital Work-in-Progress		-	-
b) Non-current Investments	9	<b>12,182,412</b>	<b>12,182,412</b>
c) Deferred tax assets (net)		-	-
d) Long-term Loans and Advances	10	<b>24,060,560</b>	<b>23,973,060</b>
e) Other Non-Current Assets	11	<u>-</u>	<u>2,352</u>
		<b>71,126,196</b>	<b>74,707,265</b>
<b>2 Current Assets</b>			
(a) Inventories	12	<b>167,991,718</b>	<b>155,043,011</b>
(b) Trade Receivables		<b>71,528</b>	<b>33,370</b>
(c) Cash and Cash equivalents		<b>38,153,557</b>	<b>33,754,639</b>
(d) Short-term loans and advances		<b>3,088,095</b>	<b>2,739,297</b>
(e) Other current assets		<u>2,370,379</u>	<u>2,348,873</u>
		<b>211,675,277</b>	<b>193,919,190</b>
<b>TOTAL</b>		<u><b>282,801,473</b></u>	<u><b>268,626,455</b></u>
Significant Accounting Policies	1		
Other Notes on Accounts	21 to 29		

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M. No. 039761

Place : Mumbai

Date : 27th April, 2016

For and on behalf of the Board

**Dipam Mehta**  
Whole Time Director  
DIN 00115154

**Radhika Mehta**  
Whole Time Director  
DIN 00112269



# ELIXIR EQUITIES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.		For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<b>INCOME</b>				
(I) Revenue from Operations :				
a) Income from Operations	13	<b>25,881,923</b>	108,343,858	
b) Other Operating Income	14	<b>8,488,532</b>	<b>34,370,455</b>	2,322,805
(II) Other Income	15		<b>2,238,387</b>	6,328,184
(III) <b>Total Revenue</b>			<b>36,608,842</b>	116,994,847
<b>(IV) EXPENSES</b>				
Employee benefits expenses	16	<b>8,453,658</b>	4,378,332	
Finance costs	17	<b>743,324</b>	482,907	
Depreciation and amortization expenses	18	<b>4,535,380</b>	4,631,031	
Other expenses	19	<b>13,590,623</b>	13,349,261	
<b>Total Expenses</b>			<b>27,322,985</b>	22,841,531
(V) <b>Profit / (Loss) before Exceptional and extraordinary items and tax</b>			<b>9,285,857</b>	94,153,316
<b>(VI) Exceptional Items</b>				
Settlement of Trade Mark violation suit (Refer Note # 26)		<b>12,500,000</b>	-	
Adjustment in Taxation for earlier years		<b>4,824</b>	(138,704)	
			<b>12,504,824</b>	(138,704)
Profit / (Loss) before tax			<b>21,790,681</b>	94,014,612
<b>(VII) Tax Expenses:</b>				
(1) Current tax		<b>(2,900,000)</b>	(27,513,220)	
(2) Deferred tax		-	-	
			<b>(2,900,000)</b>	(27,513,220)
(VIII) Profit / (Loss) for the Year			<b>18,890,681</b>	66,501,392
(IX) Earning Per equity Share	20			
Basic and Diluted			<b>10.76</b>	37.89
Significant Accounting Policies	1			
Other Notes on Accounts	21 to 29			

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M. No. 039761

Place : Mumbai

Date : 27th April, 2016

**For and on behalf of the Board**

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269

# ELIXIR EQUITIES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement</b>	9,285,857	94,153,316
<b>Adjusted for:</b>		
Depreciation & Amortisation	4,535,380	4,631,031
Investment written off	-	13,509
Assets Written Off		325,000
Sundry Balances written off	4,540	80,484
Interest & Finance Charges paid	743,324	482,907
Dividend and Interest Income	(10,543,687)	(4,339,648)
(Profit)Loss on Sale of Investment	-	(4,118,899)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,025,414</b>	<b>91,227,700</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(630,055)	(552,722)
Stock in Trade	(12,948,707)	(52708291.00)
Trade and Other Payables	5,217,760	2,544,606
Net Cash generated from Working Capital changes	<b>(8,361,002)</b>	<b>(50,716,407)</b>
<b>Cash Flow from Operating Activities</b>	<b>(4,335,588)</b>	<b>40,511,293</b>
Direct Taxes paid	(3,319,354)	(26,829,909)
Income Tax Refund of earlier years	-	329,304
<b>Cash Flow from Operating Activities before Exceptional Item</b>	<b>(7,654,942)</b>	<b>14,010,688</b>
Settlement of Trade Mark violation suit with Axis Capital Ltd.	<b>12,500,000</b>	<b>-</b>
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>4,845,058</b>	<b>14,010,688</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	(20,182,500)	(10,091,250)
Dividend Distribution Tax paid	(2,528,686)	(1,637,055)
Dividend and Interest Income	10,543,687	4,339,648
Interest & Finance Charges paid	(743,324)	(482,907)
(Purchase) / Sales of Fixed Assets (Net)	(866,811)	(3,039,045)
(Purchase) / Sale of Investments (net)	-	9,091,448
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>(13,777,634)</b>	<b>(1,819,161)</b>
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	(87,500)	3,483,160
Given Short Term Advances received back	217,053	1,107,319
Secured Long term Borrowings rereceived	-	1,217,583
Current year maturity of Secured Long term Borrowings received	-	547,967
Secured Long term Borrowings repaid	(547,967)	-
Short term Borrowings	13,749,908	(14,899,011)
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>13,331,494</b>	<b>(8,542,982)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>4,398,918</b>	<b>3,648,545</b>
Opening Balance of Cash and Cash Equivalents	<b>33,754,640</b>	<b>30,106,095</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>38,153,558</b>	<b>33,754,640</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 : 27th April, 2016

For and on behalf of the Board

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 1. SIGNIFICANT ACCOUNTING POLICES

#### **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

#### **USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP require Management to make estimates and assumptions that effects the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting periods. Examples of such estimates include estimates of useful life of assets and future obligations under employee retirement benefit plans and income tax. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and difference between the actual results and estimates are recognized in period in which the result is known/materialized.

#### **REVENUE RECOGNITION**

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive dividend is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

#### **FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchases price and any attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

#### **DEPRECIATION / AMORTISATION**

Depreciation on the fixed assets is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

#### **INVESTMENTS**

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

# ELIXIR EQUITIES PRIVATE LIMITED

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diminution in the value of long term investment is made only if such a decline is other than temporary.

## **STOCKS IN TRADE**

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

## **EMPLOYEE BENEFITS**

Staff benefits arising out of retirement/death comprising contributions to Provident Fund, Gratuity Scheme and other post separation benefits are accounted for on the basis of the schemes or by an independent actuarial valuation at the year-end as the case may be.

## **TAXATION**

Income Tax is computed in accordance with Accounting Standard 22, "Accounting for Taxation on Income" issued by the ICAI. Provision for current income tax and fringe benefit tax is made in accordance with the provisions of Income tax Act, 1961. The difference between taxable income and net profit or loss before tax for the year as per the financial statements, is identified and the tax effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e., differences that originate in one accounting period and reversed in another.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## **EARNINGS PER SHARE (EPS)**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighed average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

## **RELATED PARTY TRANSACTIONS**

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

## **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not provided for in the books but are disclosed by way of notes in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

# ELIXIR EQUITIES PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹		
<b>2 Share Capital</b>				
<b>Authorised</b>				
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	<b>25,000,000</b>	25,000,000		
	<b><u>25,000,000</u></b>	<u>25,000,000</u>		
<b>Issued, Subscribed &amp; Fully paid up:</b>				
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	<b>17,550,000</b>	17,550,000		
	<b><u>17,550,000</u></b>	<u>17,550,000</u>		
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
<b>Equity Shares</b>				
No. of the Equity shares at the beginning of the year	<b>1,755,000</b>	1,755,000		
Add: Shares issued during the year	-	-		
Equity shares at the end of the year	<b><u>1,755,000</u></b>	<u>1,755,000</u>		
<b>Equity Shares Capital held by Holding Company</b>				
Axis Capital Markets India Ltd 12,98,700 (Previous year - 80,000) Equity Shares of Rs.10 Each fully paid up	<b><u>12,987,000</u></b>	<u>12,987,000</u>		
<b>Details of Shareholders holding more than 5% of Equity shares:</b>				
	<b>No. of shares</b>	<b>% held</b>	No. of shares	% held
Axis Capital Markets India Ltd	<b>1,298,700</b>	<b>74.00</b>	1,298,700	74.00
Dipan Anil Mehta	<b>456,075</b>	<b>25.99</b>	456,075	25.99

### Terms / Rights attached to Equity Shares

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

# ELIXIR EQUITIES PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>3 Reserves &amp; Surplus</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4,256,150	4,256,150
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	141,000,000	141,000,000
<b>General Reserve</b>		
Balance as per last Balance Sheet	2,389,000	2,389,000
<b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	80,879,044	28,494,957
Add : Profit / (Loss) for the year	<u>18,890,681</u>	<u>66,501,392</u>
	99,769,725	94,996,349
Less : Transferred to General Reserve	-	(2,389,000)
Interim Dividend @ Rs.5.75 Per Share, (Previous Year Nil)	(10,091,250)	
Dividend Distribution Tax on Interim Dividend	(891,631)	
Proposed Dividend Nil (Previous Year @ Rs.5.75 Per Share)	-	(10,091,250)
Dividend Distribution Tax on Proposed Dividend	-	(1,637,055)
	<u>88,786,844</u>	<u>80,879,044</u>
<b>Total Reserves &amp; Surplus</b>	<u>236,431,994</u>	<u>228,524,194</u>
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	669,616	1,217,583
	<u>669,616</u>	<u>1,217,583</u>
<b>5 Short Term Borrowings</b>		
<b>Secured</b>		
Overdraft From Banks Secured against Fixed Deposits and personally guaranteed by a Director)	18,233,131	3,926,223
<b>Unsecured</b>		
Loans & Advances from Related Parties	-	557,000
	<u>18,233,131</u>	<u>4,483,223</u>
<b>6 Other Current Liabilities</b>		
a) Current Maturities of Vehical Loans- HDFC Bank	547,967	547,967
b) Bank Book Overdraft - HDFC Bank	2,609,968	-
c) Expenses Payable	226,296	174,305
d) Statutory Dues Payable	8,764	7,993
	<u>3,392,995</u>	<u>730,265</u>
<b>7 Short Term Provisions</b>		
a) Proposed Dividend	-	10,091,250
b) Tax on Proposed Dividend	-	1,637,055
c) Provision for Income- Tax (Net of Advance Tax)	232,695	656,873
	<u>232,695</u>	<u>12,385,178</u>

# ELIXIR EQUITIES PRIVATE LIMITED

## 8. Fixed Assets

DESCRIPTION	Gross Block					Depreciation					Net Carrying Value	
	As at 01.04.2015	Additions	Deletion	As at 31.03.2016	Up to 31.03.2015	Depreciation For the year	Adjustments	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015		
<b>TANGIBLE ASSETS</b>												
OFFICE PREMISES	37,732,216	-		37,732,216	8,697,276	2,903,494	-	11,600,770	26,131,446	29,034,940		
OFFICE PREMISES - COST OF IMPROVEMENTS	2,730,455			2,730,455	518,787	221,167		739,954	1,990,501	2,211,668		
FURNITURE & FITTINGS	4,496,550	25,000		4,521,550	1,657,284	286,428	-	1,943,712	2,577,838	2,839,266		
ELECTRIC INSTALLATION	862,097	-		862,097	237,511	62,459	-	299,970	562,127	624,586		
COMPUTERS	9,075,132	807,980		9,883,112	8,949,432	322,824	-	9,272,256	610,856	125,700		
AIR CONDITIONER	1,060,448	66,285		1,126,733	619,517	71,111	-	690,628	436,105	440,931		
OFFICE EQUIPMENTS	211,370	-		211,370	117,165	14,131	-	131,296	80,074	94,205		
VEHICLES	5,466,769		250,000	5,216,769	2,632,927	387,576	-	3,020,503	2,196,266	2,833,842		
<b>Total Tangible Assets</b>	<b>61,635,036</b>	<b>899,265</b>	<b>250,000</b>	<b>62,284,301</b>	<b>23,429,899</b>	<b>4,269,190</b>	<b>-</b>	<b>27,699,088</b>	<b>34,585,213</b>	<b>38,205,138</b>		
Previous Year	58,989,742	2,645,295	-	61,635,036	19,002,594	4,427,305	-	23,429,899	38,205,138	-		
<b>INTANGIBLE ASSETS</b>												
BSE DERIVATIVES	-	-		-	-	-		-	-	-		
MEMBERSHIP CLUB MAHINDRA	198,495			198,495	87,340	7,940		95,280	103,215	111,155		
TIME SAHRE COMPUTER SOFTWARE	2,119,174	217,546		2,336,720	1,886,026	255,898		2,141,924	194,796	233,148		
<b>Total Intangible Assets</b>	<b>2,317,669</b>	<b>217,546</b>	<b>-</b>	<b>2,535,215</b>	<b>1,973,366</b>	<b>263,838</b>	<b>-</b>	<b>2,237,204</b>	<b>298,011</b>	<b>344,303</b>		
Previous Year	1,923,919	393,750	-	2,317,669	1,792,892	180,474	-	1,973,366	344,303	-		
<b>Total Fixed Assets</b>	<b>63,952,705</b>	<b>1,116,811</b>	<b>250,000</b>	<b>64,819,516</b>	<b>25,403,265</b>	<b>4,533,028</b>	<b>-</b>	<b>29,936,292</b>	<b>34,883,224</b>	<b>38,549,441</b>		
Previous Year	60,913,661	3,039,045	-	63,952,705	20,795,486	4,607,779	-	25,403,265	38,549,441	-		

## ELIXIR EQUITIES PRIVATE LIMITED

	As at March 31, 2016	As at March 31, 2015
<b>9 Non-Current Investments</b>		
<b>1. Trade Investments (Long Term and at Cost)</b>		
<b>In Equity Shares (Unquoted)</b>		
<b>a) Investment in Subsidiary Company</b>		
70,000 (Previous year- 69,900) Fully paid up Equity Shares of Rs.100/- each in Dipan Mehta Commodities Pvt. Ltd	<b>5,095,800</b>	5,095,800
1,002 (Previous year- 1,000) Fully paid up Equity Shares of Rs.100/- each in Axis Wealth Management Pvt. Ltd	<u>11,774</u>	<u>11,774</u>
	<b>5,107,574</b>	5,107,574
<b>2. Non - Trade Investments (Long Term &amp; at Cost)</b>		
<b>In Equity Shares (Unquoted)</b>		
70,694 (Previous year - 70,694) - Fully paid up Equity Shares of Rs.10/- each in BSE Ltd	<u>7,074,838</u>	<u>7,074,838</u>
Total Non-current Investments	<u><b>12,182,412</b></u>	<u>12,182,412</u>
<b>Notes :</b>		
1. Aggregate market value of quoted Investments	-	-
2. Aggregate cost of quoted Investments	-	-
3. Aggregate value of Unquoted Investments	<b>12,182,412</b>	12,182,412
<b>10 Long-term Loans and Advances (Unsecured, considered good)</b>		
Deposits#	<b>23,350,560</b>	23,263,060
Margin with SHCIL	<u>710,000</u>	<u>710,000</u>
	<u><b>24,060,560</b></u>	<u>23,973,060</u>

# Includes Rs.35.00 lakhs (Previous year Rs.41.50 lakhs) relating to Office Deposit with a related party.



# ELIXIR EQUITIES PRIVATE LIMITED

	As at March 31, 2015	As at March 31, 2014
<b>11 Other Non Current Assets</b>		
Preliminary Expenses (to the extent not written off or adjusted)	-	2,352
<b>12 Current Assets</b>		
<b>a) Inventories (At cost, except otherwise stated) (As valued &amp; certified by the Management)</b>		
Stock in Trade	167,991,718	155,043,011
<b>b) Trade Receivables</b> (Unsecured, considered good)		
Over Six months	49,365	24,762
Others	22,163	8,608
	71,528	33,370
<b>c) Cash and Cash Equivalents</b>		
i) Balances with Bank		
In Current Accounts	12,852,544	9,931,185
In Fixed Deposit Accounts	24,850,000	23,350,000
Accrued Interest on Fixed Deposit Accounts	243,710	266,151
ii) Cash on hand	207,303	207,303
	38,153,557	33,754,639
<b>d) Short-term Loans and Advances</b> (Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	2,179,677	1,613,826
Loan To Staff	908,418	1,125,471
	3,088,095	2,739,297
<b>e) Other Current Assets</b>		
Prepaid Expenses	2,370,379	2,348,873
<b>Total Current Assets</b>	<b>211,675,277</b>	<b>193,919,190</b>

# ELIXIR EQUITIES PRIVATE LIMITED

	For the year ended March 31, 2016	For the year ended March 31, 2015
	₹	₹
<b>13 Revenue from Operations</b>		
Brokerage Income (net)	2,143,430	2,797,260
Share Trading Income (net)	21,632,697	102,908,133
Diminution In Value Of Investments	-	(13,509)
Portfolio Management Fees	<u>2,105,796</u>	<u>2,651,974</u>
	<u>25,881,923</u>	<u>108,343,858</u>
<b>14 Other Operating Income</b>		
Dividend	8,341,990	2,130,363
Stock Exchange Incentives	71,233	145,364
Other income	<u>75,309</u>	<u>47,078</u>
	<u>8,488,532</u>	<u>2,322,805</u>
<b>15 Other Income</b>		
Interest Income	2,201,697	2,209,285
Net Gain (Loss) on Sale of Investments	-	4,118,899
Miscellaneous Income	<u>36,690</u>	-
	<u>2,238,387</u>	<u>6,328,184</u>
<b>16 Employees benefit expenses</b>		
Salaries	2,010,671	1,855,922
Directors' Remuneration	6,060,000	2,025,000
Contribution to Provident & Other Funds	24,381	24,160
Employees Welfare & other Amenities	<u>358,606</u>	<u>473,250</u>
	<u>8,453,658</u>	<u>4,378,332</u>
<b>17 Finance Cost</b>		
Interest Expenses	410,590	165,162
Bank Charges	<u>332,734</u>	<u>317,745</u>
	<u>743,324</u>	<u>482,907</u>
<b>18 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	4,408,368	4,581,942
Depreciation of Intangible Assets	124,660	25,837
Amortization of Preliminary and Share-issue Expenses	<u>2,352</u>	<u>23,252</u>
	<u>4,535,380</u>	<u>4,631,031</u>
<b>19 Other Expenses</b>		
Business Promotion Expenses	919,324	818,403
Communication & Exchange Connectivity Expenses	4,025,074	2,509,110
Conveyance & Motor Car Expenses	181,009	234,806
Demat Charges	601,384	538,124
Insurance	107,114	77,085
Legal & Professional Fees	503,244	487,497
Miscellaneous Expenses	544,373	706,201
Payment to Auditors	65,181	39,000
Printing & Stationery	184,548	118,526
Power & Fuel	718,237	896,775
Rates & Taxes	79,131	28,123
Rent	953,592	948,504
Repairs to Others	641,680	1,046,440
Research Charges	1,514,493	1,064,137
Fixed Assets Written Off	-	325,000
Software Maintenance Expenses	916,725	505,695
Stock Exchange Charges and SEBI Fees	201,911	241,365
Travelling Expenses	<u>1,433,603</u>	<u>2,764,470</u>
	<u>13,590,623</u>	<u>13,349,261</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>20 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	18,890,681	66,501,392
ii) Weighted Average number of Equity Shares outstanding	1,755,000	1,755,000
iii) Earnings Per Share - Basic and Diluted	10.76	37.89
iv) Face value per Equity Share	10	10
<b>21 Payment to Auditors as:</b>		
i) Statutory Audit Fees	32,181	30,899
ii) Certification Fees	8,000	7,909
iii) Taxation Matters	25,000	
	<u>65,181</u>	<u>38,808</u>
<b>22 Earnings in Foreign Currency</b>	Nil	Nil
<b>23 Value of Imports on .C.I.F. Basis</b>	Nil	Nil
<b>24 Expenditure in Foreign Currency</b>	511,538	1,137,970

### 25 Segment Reporting (AS-17)

As the Group's business activity fall within a single and primary business segment viz. Broking, consultancies in and trading and investment in shares and securities through Stock Exchanges. The segment wise reporting in terms of Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India is not applicable.

### 26 Exceptional Item

The company along with its holding company Elixir Capital Ltd. (formerly Axis Capital Markets (India) Ltd) and its subsidiary Elixir Wealth Management Pvt. Ltd. (formerly Axis Wealth Management Pvt. Ltd.) filed the suit in the Honourable High Court against Axis Capital Ltd. (subsidiary of Axis Bank Ltd.) for trademark violation. This suit was settled out of Court and the company received a sum of Rs. 1,25,00,000 as compensation.

### 27 Related party disclosures for the year ended March 31, 2016 pursuant to Accounting Standard AS-18

#### Related Parties and their relationship:

##### Holding Company

Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)

##### Subsidiary Companies

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

## ELIXIR EQUITIES PRIVATE LIMITED

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

	Holding Company	Subsidiaries	Key Management Personnel	Total
a) <b>Brokerage received from -</b>				
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	-	21,000	-	21,000
	-	(106)	-	(106)
b) <b>Loans Given to / Repaid to -</b>				
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	300,000 (8,841,000)	-	-	300,000 (8,841,000)
Dipan Mehta Commodities Pvt. Ltd.	-	3,679,700	-	3,679,700
	-	(3,448,700)	-	(3,448,700)
c) <b>Loans / Deposits Received from / Repaid by -</b>				
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	300,000 (10,148,000)	-	-	300,000 (10,148,000)
Dipan Mehta Commodities Pvt. Ltd.	-	3,122,700	-	3,122,700
	-	(864,700)	-	(864,700)
Radhika Mehta	-	-	850,000	850,000
	-	-	(850,000)	(850,000)
d) <b>Margin Money Received - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	27,698,000 (2,500,000)			27,698,000 (2,500,000)
e) <b>Margin Money Repaid - Share Trading</b>				
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	25,198,000 (Nil)			25,198,000 -
f) <b>Salaries paid to -</b>				
Dipan Mehta	-	-	3,435,000	3,435,000
	-	-	(2,025,000)	(2,025,000)
Radhika Mehta	-	-	2,625,000	2,625,000
	-	-	(Nil)	(Nil)
g) <b>Rent Paid to -</b>				
Radhika Mehta	-	-	720,000	720,000
	-	-	(170,000)	(170,000)
h) <b>Jobbing Profits Paid to -</b>				
Radhika Mehta	-	-	1,032,000	1,032,000
	-	-	(6,772,258)	(6,772,258)
i) <b>Research Charges Paid to -</b>				
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	840,000 (960,000)	-	-	840,000 (960,000)
Dipan Mehta Commodities Pvt. Ltd.	500,000 (Nil)			
j) <b>Purchase of Shares</b>				
Radhika Mehta	-	-	Nil	Nil
	-	-	(1,774)	(1,774)
Dipan Mehta			Nil	Nil
			(7,080)	(7,080)

# ELIXIR EQUITIES PRIVATE LIMITED

	Holding Company	Subsidiaries	Key Management Personnel	Total
<b>Balances as at 31st March 2016</b>				
<b>a) Office Deposits Given</b>				
Radhika Mehta	-	-	3,500,000	-
	-	-	(4,150,000)	-
<b>b) Margin Money Received - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd				
(Formerly Axis Wealth Management Pvt. Ltd)	-	5,000,000	-	
	-	(2,500,000)	-	
<b>c) Loan Accounts Payable</b>				
Elixir Wealth Management Pvt. Ltd				
(Formerly Axis Wealth Management Pvt. Ltd)				
(Trade Deposit)	-	Nil	-	-
	-	(Nil)	-	-
Dipan Mehta Commodities Pvt. Ltd.	-	Nil	-	
	-	(557,000)	-	
<b>d) Loan Accounts Receivable</b>				
Elixir Capital Ltd.				
(Formerly Axis Capital Markets (India) Ltd.)	Nil	-	-	-
	(Nil)	-	-	-
<b>28 Contingent Liabilities</b>		Nil		Nil

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

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M. No. 039761

Place : Mumbai

Date : 27th April, 2016

**For and on behalf of the Board**

**Dipan Mehta**  
Whole Time Director  
DIN 00115154

**Radhika Mehta**  
Whole Time Director  
DIN 00112269

**TENTH  
ANNUAL REPORT  
&  
ACCOUNTS  
2015 – 2016**

**DIPAN MEHTA  
COMMODITIES PRIVATE LIMITED**

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### BOARD OF DIRECTORS

MR. DIPAN MEHTA

MRS. RADHIKA MEHTA

MR. ANIL MEHTA\*

*\*Ceased to be a Director w.e.f. 18th February, 2016*

MRS. VINA MEHTA

MR. RAJESH MADBHAVI

### BANKERS

HDFC BANK

### AUDITORS

P. C. SURANA & CO.

CHARTERED ACCOUNTANTS

205/6 STANDARD HOUSE,

83, M.K. ROAD, MARINE LINES,

MUMBAI 400002.

### REGISTERED OFFICE

58, MITTAL CHAMBERS,

228, NARIMAN POINT,

MUMBAI 400021

# 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 Tenth Annual Report, together with the audited financial statements for the year ended March 31, 2016.

### 1. FINANCIAL HIGHLIGHTS

Key highlights of standalone financial results for Dipan Mehta Commodities Private Limited for the financial year 2015-16 are tabulated below:

	<b>For the Year ended March 31, 2016</b>	<b>For the Year ended March 31, 2015</b>
	₹	₹
Revenue from Operations	5,00,000	-
Less: Expenses		
Finance Cost	(-)	(-)
Depreciation and amortization expenses	(-)	(78)
Other Expenses	(1,97,488)	(1,46,144)
Total Expenses	(1,97,488)	(1,46,222)
Profit / (Loss) before Exceptional Items & Taxes	3,05,512	(1,46,222)
Exceptional Items	-	-
Profit / (Loss) before Extraordinary Items & Taxes	3,02,512	(1,46,222)
Extraordinary Items	-	-
Profit before Tax	3,02,512	(1,46,222)
Less: Tax Expenses		
Current Tax	(59,000)	-
Deferred Tax	-	-
Adjustment in Taxation in earlier years	-	-
Total Taxes	(59,000)	-
Profit / (Loss) for the period	<b>2,43,512</b>	<b>(1,46,222)</b>

### 2. OPERATIONS

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

### 3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31st March, 2016.

### 4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 7,00,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the Company's share capital during the year under review.



# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## 5. DEPOSITS

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 7. DIRECTORS

### 7.1 Demise of Director

Mr. Anil Mehta, one of the founder promoters of the Company left for heavenly abode on 18th February, 2016. As Director of the Company (2006-2016) Mr. Anil Mehta played a pivotal role in the progress and growth of the Company. His contribution in the growth and development of the Company will always be remembered. The Board placed on record his rich tributes for the unparalleled and precious contribution made by Mr. Anil Mehta to the Company in particular and society at large.

### 7.2 Meetings of the Board

During the year the Company has held 4 (four) Board Meetings which were held on 30th May, 2015; 22nd September, 2015; 30th November, 2015; 19th February, 2016. 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.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
  - (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
  - (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - (d) that the annual financial statements have been prepared on a going concern basis;
  - (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
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# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## 9. RELATED PARTY TRANSACTIONS

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

## 10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## 12. 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 2015-16.

## 13. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

## 14. BUSINESS RISK MANAGEMENT

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

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

## 15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## 16. AUDITORS

### 16.1 Statutory Auditors

M/s P.C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing annual general meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P.C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend to ratify the appointment of M/s P.C. Surana & Co.,

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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Chartered Accountants, as Auditors of the Company for the year 2016.

## 16.2 Cost Auditors

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

## 17. AUDIT COMMITTEE

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

## 18. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

The Company has not entered into any technology transfer agreement.

## 20. EXTRACT OF ANNUAL RETURN

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

## 21. PARTICULARS OF EMPLOYEES

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

## 22. 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 00112422)

Place: Mumbai

Date: 27th April, 2016

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016

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

FORM NO. MGT – 9

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U51101MH2006PTC164053
Registration Date	25th August, 2006
Name of the Company	DIPAN MEHTA COMMODITIES PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

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

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

Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
Nil	Nil	Nil

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

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

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Elixir Equities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400021	U67120MH1997PTC112103	Holding	100%	2(87)

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 01.04.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	70000	70000	100.00	0	70000	70000	100.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A)(1):</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

### i) Category-wise Shareholding (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 01.04.2016)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1. Elixir Equities Pvt Ltd*	70000	100.00	0.00	70000	100.00	0.00	0.00
<b>Total</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

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

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

	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

### iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Shareholding at the end of the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Nil	Nil	Nil	Nil	Nil

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b> At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Directors do not hold any shares in the Company			
<b>B. KEY MANAGERIAL PERSONNEL</b> At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Not Applicable			

### V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2015)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-03-2016)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Amount in Rs.)

Sr.No.	Particulars	MD	WTD	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
5.	- as % of profit	0.00	0.00	0.00
6.	- Others, please specify	0.00	0.00	0.00
7.	Others, please specify			
	i. Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 250,000 per month</b>	<b>Minimum Remuneration upto Rs. 250,000 per month</b>	—

#### B. Remuneration to other Directors:

##### 1. Independent Directors

(Amount in Rs.)

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

##### 2. Other Non Executive Directors

(Amount in Rs.)

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

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in Rs.)

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

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

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

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**Dipan Mehta Commodities Private Limited.**

### **Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of **Dipan Mehta Commodities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other explanatory Information.

### **Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the provisions of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable to the Company.

## 10. As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure", and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai

Date : 27th April, 2016

Sunil Bohra  
Partner  
Membership No. 039761

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## ‘Annexure’ to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Dipan Mehta Commodities Private Limited as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 27th April, 2016

Sunil Bohra  
Partner  
Membership No. 039761

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	700,000	700,000
b) Reserves & Surplus	3	4,353,167	4,109,655
		<u>5,053,167</u>	<u>4,809,655</u>
<b>2 Non -Current Liabilities</b>		-	-
		<u>-</u>	<u>-</u>
<b>3 Current Liabilities</b>			
a) Trade Payables		2,519	2,248
b) Short Term Provisions	4	9,000	-
		<u>11,519</u>	<u>2,248</u>
<b>TOTAL</b>		<u><u>5,064,686</u></u>	<u><u>4,811,903</u></u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Fixed Assets			
i) Tangible Assets		-	-
b) Other Non-Current Assets	5	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
<b>2 Current Assets</b>	6		
a) Cash and Cash equivalents		54,686	21,903
b) Short-term Loans and Advances		3,510,000	3,290,000
c) Other Current Assets		-	-
		<u>3,564,686</u>	<u>3,311,903</u>
<b>TOTAL</b>		<u><u>5,064,686</u></u>	<u><u>4,811,903</u></u>
Significant Accounting Policies	1		
Other Notes on Accounts	12 to 19		

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 : 27th April, 2016

**For and on behalf of the Board**

**Dipan Mehta**

Director

DIN 00115154

**Rajesh Madbhavi**

Director

DIN 00112422

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	For the Year ended March 31, 2016 ₹	For the Year ended March 31, 2015 ₹
<b>INCOME</b>			
(I) Revenue from Operations		-	-
Other Operating Income	7	500,000	-
<b>Total Revenue</b>		<b>500,000</b>	-
<b>(II) EXPENSES</b>			
Finance costs	8	286	-
Depreciation and amortization expenses	9	-	78
Other expenses	10	197,202	146,144
<b>Total Expenses</b>		<b>197,488</b>	<b>146,222</b>
<b>(III) Profit / (Loss) before tax (I-II)</b>		<b>302,512</b>	<b>(146,222)</b>
<b>(IV) Tax Expenses:</b>			
(1) Current tax		(59,000)	-
(2) Deferred tax		-	-
		<b>(59,000)</b>	-
<b>(V) Profit / (Loss) for the Year</b>		<b>243,512</b>	<b>(146,222)</b>
<b>(VI) Earning Per equity Share</b>			
Basic and Diluted	11	3.48	(2.09)
Significant Accounting Policies	1		
Other Notes on Accounts	12 to 19		

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 : 27th April, 2016

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Rajesh Madbhavi**

*Director*

DIN 00112422



# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax as per Profit and Loss Statement</b>	302,512	(146,222)
<b>Adjusted for:</b>		
Depreciation & Amortisation	-	78
	<b>302,512</b>	<b>(146,144)</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	-	2,809
Stock in Trade	-	-
Trade and Other Payables	271	-
Net Cash generated from Working Capital changes	271	2,809
<b>Cash Flow from Operating Activities</b>	<b>302,783</b>	<b>(143,335)</b>
Direct Taxes paid	(50,000)	-
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>252,783</b>	<b>(143,335)</b>
<b>B. Cash Flow from Investing Activities- (B)</b>	-	-
<b>C. Cash Flow from Financing Activities</b>		
Short Term Advances received back (given)	(220,000)	161,000
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(220,000)</b>	<b>161,000</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>32,783</b>	<b>17,665</b>
Opening Balance of Cash and Cash Equivalents	21,903	4,238
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>54,686</b>	<b>21,903</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 : 27th April, 2016

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Rajesh Madbhavi**

*Director*

DIN 00112422

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 1 SIGNIFICANT ACCOUNTING POLICES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

#### 1.2 USE OF ESTIMATES

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

#### 1.3 METHOD OF ACCOUNTING AND REVENUE RECOGNITION

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

#### 1.4 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

#### 1.5 STOCKS IN TRADE

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

#### 1.6 FOREIGN CURRENCY TRANSACTIONS

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

## 1.7 TAXATION

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

## 1.8 EARNING PER SHARE

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

## 1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>2 Share Capital</b>		
(a) <b>Authorised</b>		
70000 (Previous year-70000) Equity Shares of Rs. 10 each	<u>700,000</u>	<u>700,000</u>
	<u>700,000</u>	<u>700,000</u>
(b) <b>Issued, Subscribed &amp; Fully paid up:</b>		
70000 (Previous year - 70000) Equity Shares of Rs. 10 each fully paid up	<u>700,000</u>	<u>700,000</u>
	<u>700,000</u>	<u>700,000</u>
(c) <b>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	70,000	70,000
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>70,000</u>	<u>70,000</u>
(d) <b>Equity Shares Capital held by Holding Company</b>		
Elixir Equities Pvt Ltd		
70000 (Previous Reporting Year 69000) Equity Shares of Rs.10 Each Fully Paid Up	<u>700,000</u>	<u>700,000</u>
(e) <b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Elixir Equities Pvt Ltd	70,000	70,000
	100.00%	100.00%
(f) <b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>3 Reserves &amp; Surplus</b>		
(a) <b>Securities Premium</b>		
Balance as per last Balance Sheet	<u>6,900,000</u>	<u>6,900,000</u>
	<u>6,900,000</u>	<u>6,900,000</u>
(b) <b>Surplus/Deficit in the Statement of Profit &amp; Loss</b>		
Balance as per last Balance Sheet	(2,790,345)	(2,644,123)
Add : Profit / (Loss) for the Year	243,512	(146,222)
	<u>(2,546,833)</u>	<u>(2,790,345)</u>
<b>Total Reserves &amp; Surplus</b>	<u>4,353,167</u>	<u>4,109,655</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>4 Short Term Provisions</b>		
a] Provision for Income- Tax (Net of Advance Tax)	9,000	-
	<u>9,000</u>	<u>-</u>
<b>5 Other Non Current Assets</b>		
Deposits	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
<b>6 Current Assets</b>		
a) <b>Cash and Cash Equivalents</b>		
i) Balances with Bank		
In Current Accounts	54,686	21,903
ii) Cash on hand	-	-
	<u>54,686</u>	<u>21,903</u>
b) <b>Short-term Loans and Advances</b> (Unsecured, considered good)		
Loans & Advances to Related Parties	3,500,000	3,280,000
Advances Recoverable in Cash or In Kind	10,000	10,000
	<u>3,510,000</u>	<u>3,290,000</u>
c) <b>Other Current Assets</b>		
Pre Paid Expenses	-	-
	<u>-</u>	<u>-</u>
<b>Total Current Assets</b>	<u>3,564,686</u>	<u>3,311,903</u>
<b>7 Other operating Income</b>		
Research Fees	500,000	-
	<u>500,000</u>	<u>-</u>
<b>8 Finance Cost</b>		
Bank Charges	286	-
	<u>286</u>	<u>-</u>
<b>9 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	-	78
	<u>-</u>	<u>78</u>
<b>10 Other Expenses</b>		
Communication and Exchange Connectivity Charges	3,000	-
Legal & Professional Fees	9,885	12,368
Payment to Auditors	6,569	6,180
Rates & Taxes	5,360	31,160
Software Expenses	11,400	11,236
Stock Exchange Charges and SEBI Fees	159,270	84,270
Miscellaneous Expenses	1,718	930
	<u>197,202</u>	<u>146,144</u>

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>11 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	243,512	(146,222)
ii) Weighted Average number of Equity Shares outstanding	70,000	70,000
iv) Earnings Per Share - Basic and Diluted	3.48	(2.09)
vi) Face value per Equity Share	10.00	10.00
<b>12 Contingent Liabilities</b>	Nil	Nil
<b>13 Payment to Auditors as:</b>		
i) Statutory Audit Fees	2,561	2,248
ii) Taxation Matters	4,008	3,932
	<u>6,569</u>	<u>6,180</u>
<b>14 Value of Imports on .C.I.F. Basis</b>	Nil	Nil
<b>15 Expenditure in Foreign Currency</b>	Nil	Nil
<b>16 Earnings in Foreign Currency</b>	Nil	Nil

## 17 Segment Reporting (AS-17)

As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities and commodities through stock exchanges the segment wise reporting in terms of Accounting Standard [AS 17) issued by the Institute of Chartered Accountants of India is not applicable.

## 18 Related party disclosures for the year ended March 31, 2016 pursuant to Accounting Standard AS-18

### [1] Related Party and their relationship

#### Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

#### Associates

Elixir Wealth Management Pvt Ltd

#### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

[2] Nature of Transaction	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to - Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	3,115,000 (857,000)	- (-)	- (-)
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	- (1,673,000)	- (-)	- (-)
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd) (Trade Deposit)	- (-)	3,500,000 (1,607,000)	- (-)
b) Loans Received from / Repaid by - Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	3,672,000 (857,000)	- (-)	- (-)
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	1,116,000 (557,000)	- (-)	- (-)
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	- (-)	1,607,000 (-)	- (-)
<b>[3] Balances as at 31st March 2016</b>			
Loans Given Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	- (557,000)	- (-)	- (-)
Elixir Capital Ltd. (Formerly Axis Capital Markets (India) Ltd.)	- (1,116,000)	- (-)	- (-)
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)	- (-)	3,500,000 (1,607,000)	- (-)

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

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M. No. 039761

**For and on behalf of the Board**

**Dipan Mehta**

Director

DIN 00115154

**Rajesh Madbhavi**

Director

DIN 00112422

Place : Mumbai

Date : 27th April, 2016