

**TWENTY FIRST  
ANNUAL REPORT  
2017 - 18**

**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 Twenty First Annual Report, together with the Audited Financial Statements for the year ended March 31, 2018.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Equities Private Limited for the financial year 2017 – 18 are tabulated below:

Particulars	(Amount in Rs.in ('000))	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Revenue from operation	91,048.85	1,14,775.76
Other Income	2,151.31	1,929.26
<b>Total Revenue</b>	<b>93,000.16</b>	<b>1,16,705.02</b>
<b>Less: Expenses</b>		
Employee Benefits Expenses	13,248.61	5,882.44
Finance Cost	1455.21	1,275.95
Depreciation and amortization expenses	4,594.57	4,779.08
Other Expenses	18410.68	13,774.25
<b>Total Expenses</b>	<b>37,709.07</b>	<b>25,711.72</b>
Profit / (Loss) before Exceptional items	55,491.09	90,993.30
Exceptional Items – Adjustment in taxation in earlier years	31.75	(67.64)
Profit / (Loss) before Extraordinary items	55,522.84	90,925.66
Less: Extraordinary Items	-	-
<b>Profit / (Loss) before Tax</b>	<b>55,522.84</b>	<b>90,925.66</b>
<b>Less: Tax Expenses</b>		
Current Tax	(15,700.00)	(22,600.00)
Deferred Tax	-	-
Adjustment in taxation in earlier years	-	-
<b>Total Taxes</b>	<b>(15,700.00)</b>	<b>(22,600.00)</b>
<b>Profit / (Loss) for the period</b>	<b>39,822.84</b>	<b>68,325.66</b>

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **2. BUSINESS OPERATIONS**

The year under review was impacted by lower trading profits and lower investment gains. There was no change in nature of business of your Company, during the year under review.

### **3. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS**

Your Company has published Ind-AS Financials (Standalone) for the financial year ended 31<sup>st</sup> March, 2018 along with comparable as on 31<sup>st</sup> March, 2017 and Opening Statement of Assets and Liabilities as on 1<sup>st</sup> April, 2017 as your Company being Subsidiary Company of Elixir Capital Limited which has adopted Ind-AS with effect from 01<sup>st</sup> April, 2017 pursuant to a notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015.

### **4. GOODS AND SERVICES TAX (GST)**

The Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide stimulus to the business and contribute to the Hon'ble Prime Minister's mission of 'Make in India'.

Your Company has successfully implemented and migrated to GST with effect from 01<sup>st</sup> July, 2017 and changes across IT systems and operations have been made keeping in mind the sweeping changes that GST has brought in.

### **5. DIVIDEND**

Your Directors are pleased to recommend Final Dividend of Rs. 5.75 per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2018. The total outgo on this account would aggregate to Rs. 120.90 Lakhs including dividend distribution tax of Rs. 19.99 Lakhs.

### **6. TRANSFER TO RESERVES**

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

### **7. CAPITAL EXPENDITURE**

Capital Expenditure during the year, towards Tangible & Intangible Assets, amounted to Rs. 59.73 Lakhs.

### **8. SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs. 1,75,50,000. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's share capital during the year under review.

### **9. DEPOSITS**

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

## ELIXIR EQUITIES PRIVATE LIMITED

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### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### 11. SUBSIDIARY COMPANIES

As on 31<sup>st</sup> March, 2018, your 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 the Companies (Accounts) Rules, 2014 are given below:

Sr. No.	Particulars	(Rs. in '000)	
		Dipan Mehta Commodities Private Limited	Elixir Wealth Management Private Limited
i)	Reporting Period	1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018	1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	3,000.00	100.20
vi)	Reserves and Surplus	1,708.73	6,265.32
vii)	Total Assets	4,711.39	18,127.36
viii)	Total Liabilities	2.66	11,761.84
ix)	Investment other than Investment in subsidiary	0.00	0.00
x)	Turnover	54.53	8,712.75
xi)	Profit before taxation	(52.70)	3,675.98
xii)	Provision for Taxation	0.00	(1000.00)
xiii)	Profit after taxation	(52.70)	2,675.98
xiv)	Proposed Dividend	0.00	0.00
xv)	Percentage of Shareholding	100%	100%

## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **12. DIRECTORS**

#### **Meetings of the Board**

During the year your Company has held 8 (Eight) Board Meetings which were held on 7<sup>th</sup> April, 2017; 04<sup>th</sup> May, 2017; 24<sup>th</sup> May, 2017; 07<sup>th</sup> August, 2017; 14<sup>th</sup> September, 2017; 03<sup>rd</sup> November, 2017; 18<sup>th</sup> November, 2017 and 26<sup>th</sup> February, 2018. 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.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2018 and of the profit of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **14. PLEDGE OF SHARES**

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

### **15. RELATED PARTY TRANSACTIONS**

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

### **16. COMPLIANCE OF SECRETARIAL STANDARDS**

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

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

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

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

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

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended March 31, 2018.

### **20. 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 2017 – 18.

### **21. 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.

### **22. 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.

### **23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

### **24. AUDITORS**

#### **24.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of your Company, were appointed for three years from 2017 – 18 to 2019 – 20 at the Annual General Meeting held on 26<sup>th</sup> August, 2017. In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the re-appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of re-appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s P. C. Surana & Co., Chartered Accountants will continue to act as Statutory Auditors of your Company for Financial Year 2018 – 19.

#### **24.2 Statutory Auditor's Observations**

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

#### **24.3 Cost Auditors**

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

### **25. AUDIT COMMITTEE**

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

### **26. NOMINATION AND REMUNERATION COMMITTEE**

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

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

All the offices of your Company are designed and operated in a manner so as to minimize consumption of energy. There were no technology transfer agreements during the year. The expenditure in foreign currency for the year on account of travelling amounts to Rs. 2.88 Lakhs as against Rs. 0.72 Lakhs in the previous year. Earning in the Foreign Exchange for the year as well as for the previous year is Nil.

### **28. 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".



## **ELIXIR EQUITIES PRIVATE LIMITED**

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### **29. PARTICULARS OF EMPLOYEES**

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

### **30. ACKNOWLEDGEMENT**

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

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

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

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

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2018**

# ELIXIR EQUITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

[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

<b>CIN</b>	U67120MH1997PTC112103
<b>Registration Date</b>	26 <sup>th</sup> November, 1997
<b>Name of the Company</b>	ELIXIR EQUITIES PRIVATE LIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. Tel. No. 022 6115 1919 Email: <a href="mailto:dm@elixirequities.com">dm@elixirequities.com</a>
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	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:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

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

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

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Capital Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	L67190MH1994PLC083361	Holding	74%	Section 2(46)
2.	<b>Elixir Wealth Management Private Limited</b> <b>Add:</b> Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210	U67120DD1992PTC004770	Subsidiary	100%	Section 2(87)
3.	<b>Dipan Mehta Commodities Private Limited</b> <b>Add:</b> Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210	U51101DD2006PTC009786	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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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>	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>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>C. Shares held by Custodian for GDRs &amp; ADRs</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>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 Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% 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.	Dipan A Mehta	456075	25.99	0.00	456075	25.99	0.00	0.00
2.	Radhika D Mehta	225	0.01	0.00	225	0.01	0.00	0.00
3.	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>

\*Name changes from Axis Capital Market (India) Limited to Elixir Capital Limited.

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

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	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 fo 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 01.04.2017)		Shareholding at the end of the year (As on 31.03.2018)	
		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

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
<b>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

### V) INDEBTEDNESS

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

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2017)</b>				
i) Principal Amount	172.49	0.00	0.00	172.49
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>172.49</b>	<b>0.00</b>	<b>0.00</b>	<b>172.49</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	29.41	0.00	0.00	29.41
Reduction	44.27	0.00	0.00	44.27
<b>Net Change</b>	<b>(14.86)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14.86)</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
i) Principal Amount	157.63	0.00	0.00	157.63
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>157.63</b>	<b>0.00</b>	<b>0.00</b>	<b>157.63</b>

## ELIXIR EQUITIES PRIVATE LIMITED

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

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

Sr. No.	Particulars of Remuneration	Dipan Mehta WTD	Radhika Mehta WTD	Total Amount (Rs. in Lakhs)
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) income Tax Act, 1961 (c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	26.25	26.25	52.50
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - Others - Jobbing Profits	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
5.	Others, please specify : Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>26.25</b>	<b>26.25</b>	<b>52.50</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 7,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 7,00,000 per month</b>	<b>-</b>

#### B. Remuneration to other Directors:

##### 1. Independent Directors

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

## ELIXIR EQUITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

Particulars of Remuneration	Name of Director	Total Amount (Rs. in Lakhs)
- Fee for attending Board / Committee Meetings	0.00	0.00
- Commission	0.00	0.00
- Others, please specify	0.00	0.00
<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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. in Lakhs)
		Chief Executive Officer	Head Compliance	
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:

Particulars	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
<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 the Members of  
**Elixir Equities Private Limited**

### Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **Elixir Equities Private Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (**“the Act”**) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other Comprehensive Income, Cash Flows of the Company and the Statement of Changes in the Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 and the 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 Standalone 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 Standalone 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 of these Standalone Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 standalone financial statements are free from material misstatements.

## ELIXIR EQUITIES PRIVATE LIMITED

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6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Board of Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone Financial Statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2018 and its profit including other comprehensive income, its cash flows and the Statement of Changes in the Equity 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, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, give in the **Annexure A**, 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, the Cash Flow Statement and the Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account;

## ELIXIR EQUITIES PRIVATE LIMITED

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- d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to this report;
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761

## ELIXIR EQUITIES PRIVATE LIMITED

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### Annexure - A to Independent Auditors' Report

#### Referred to in paragraph 9 of Our Report of even date to the Members of Elixir Equities Private Limited (“the Company”) on the accounts of the Company for the year ended 31st March, 2018

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 within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Taxes, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues as applicable to it.
  - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Taxes, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they become payable.

## ELIXIR EQUITIES PRIVATE LIMITED

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- (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Goods and Service Taxes, 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 by it have been applied for the purposes for which those are raised.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the 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. According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Equities Private Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2018.**

#### **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")** as of 31 March, 2018 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.

## ELIXIR EQUITIES PRIVATE LIMITED

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### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761



# ELIXIR EQUITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2018

	Note No.	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
a) Property, Plant and Equipment	6	31,576.71	31,207.56	34,585.21
b) Capital work-in-progress				
c) Investment Property				
d) Goodwill				
e) Other Intangible assets	6	1,363.87	454.50	298.01
f) Intangible assets under development				
g) Biological assets other than bearer plants				
h) Financial Assets	7			
i) Investments		5,107.57	5,107.57	12,182.41
ii) Trade receivables		-	-	-
iii) Loans		-	-	-
iv) Others Financial Assets		51,834.56	43,419.56	48,910.56
i) Deferred tax assets (net)		-	-	-
j) Other non-current assets	8	113.05	-	-
<b>Total Non-Current Assets</b>		<b>89,995.76</b>	<b>80,189.19</b>	<b>95,976.19</b>
<b>2 Current Assets</b>				
a) Inventories	9	270,878.07	244,834.61	167,991.72
b) Financial Assets	10			
i) Investments		-	-	-
ii) Trade receivables		1,467.66	1,148.38	71.52
iii) Cash and cash equivalents		6,318.78	16,359.06	13,059.85
iv) Bank balances other than (iii) above		-	-	-
v) Loans		7,446.52	3,375.13	3,088.08
vi) Others		-	-	-
c) Current tax Assets (Net)		-	-	-
d) Other current assets	11	1,942.07	1,324.90	2,614.09
<b>Total Current Assets</b>		<b>288,053.11</b>	<b>267,042.08</b>	<b>186,825.26</b>
<b>Total Assets</b>		<b>378,048.87</b>	<b>347,231.27</b>	<b>282,801.45</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	12	17,550.00	17,550.00	17,550.00
b) Other Equity	13	332,490.16	292,667.32	236,431.99
<b>Total Equity</b>		<b>350,040.17</b>	<b>310,217.32</b>	<b>253,981.99</b>
<b>LIABILITIES</b>				
<b>1 Non-current Liabilities</b>				
a) Financial Liabilities	14			
i) Borrowings		2,582.75	63.66	669.61
ii) Trade payables		-	-	-
iii) Others Financial Liabilities		-	-	-
<b>Total Non-current Liabilities</b>		<b>2,582.75</b>	<b>63.66</b>	<b>669.61</b>
<b>2 Current Liabilities</b>				
a) Financial Liabilities	15			
i) Borrowings		13,180.26	17,185.68	18,781.10
ii) Trade payables		3,665.03	6,917.42	6,517.34
iii) Others Financial Liabilities		7,977.17	-	2,609.96
b) Other current liabilities	16	102.54	3.77	8.76
c) Provisions	17	-	-	-
d) Current Tax Liabilities (Net)		500.95	753.09	232.69
<b>Total current Liabilities</b>		<b>25,425.95</b>	<b>36,950.29</b>	<b>28,149.85</b>
<b>Total Liabilities</b>		<b>28,008.70</b>	<b>37,013.95</b>	<b>28,819.46</b>
<b>Total Equity and Liabilities</b>		<b>378,048.87</b>	<b>347,231.27</b>	<b>282,801.45</b>
Significant Accounting Policies	1 to 31			
Other Notes on Accounts				

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

For and on behalf of the Board

**Dipan Mehta**

Director  
DIN 00115154

**Radhika Mehta**

Director  
DIN 00112269

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2018

	Note No.		Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>INCOME</b>				
I Revenue from Operations :				
a) Income from Operations	18	89,460.96	93,293.24	
b) Other Operating Income	19	1,587.89	21,482.52	114,775.76
II Other Income	20		2,151.31	1,929.26
III <b>Total Revenue</b>			<b>93,200.16</b>	<b>116,705.02</b>
<b>IV EXPENSES</b>				
Employee benefits expenses	21	13,248.61	5,882.44	
Finance costs	22	1,455.21	1,275.95	
Depreciation and amortization expenses	23	4,594.57	4,779.08	
Other expenses	24	18,410.68	13,774.25	
<b>Total Expenses</b>			<b>37,709.07</b>	<b>25,711.72</b>
V <b>Profit / (Loss) before Exceptional and extraordinary items and tax</b>			<b>55,491.09</b>	<b>90,993.30</b>
VI <b>Exceptional Items</b>				
Adjustment in Taxation for earlier years		31.75	(67.64)	
		31.75	(67.64)	
<b>Profit / (Loss) before tax</b>			<b>55,522.84</b>	<b>90,925.66</b>
VII <b>Tax Expenses:</b>				
(1) Current tax		(15,700.00)	(22,600.00)	
(2) Deferred tax		-	-	
			<b>(15,700.00)</b>	<b>(22,600.00)</b>
VIII <b>Profit / (Loss) for the Year</b>			<b>39,822.84</b>	<b>68,325.66</b>
Other Comprehensive Income -				
Items that will not be reclassified to Profit or Loss		-	-	
Items that will be reclassified to Profit or Loss		-	-	
			-	-
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)			<b>39,822.84</b>	<b>68,325.66</b>
IX <b>Earning Per equity Share</b>	25			
Basic and Diluted			<b>22.69</b>	<b>38.93</b>
<b>Significant Accounting Policies and notes to 1 to 31 standalone financial statements</b>				

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

For and on behalf of the Board

**Dipan Mehta**

Whole Time Director

DIN 00115154

**Radhika Mehta**

Whole Time Director

DIN 00112269

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2018

	Rupees('000)		Rupees('000)		
<b>A Equity share capital</b>					
<b>As at April 01, 2016</b>				17,550.00	
Changes in Equity share capital during the year				-	
<b>As at March 31, 2017</b>				17,550.00	
Changes in Equity share capital during the year				-	
<b>As at March 31, 2018</b>				<b>17,550.00</b>	
<b>B Other Equity</b>					
		<b>Reserves and Surplus</b>			
	<b>Capital Redemption Reserve</b>	<b>Securities Premium Account</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total Other Equity</b>
<b>As at April 01, 2016</b>	<b>4,256.15</b>	<b>141,000.00</b>	<b>2,389.00</b>	88,786.84	236,431.99
Profit for the year				68,325.66	68,325.66
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
<b>As at March 31, 2017</b>	<b>4,256.15</b>	<b>141,000.00</b>	<b>2,389.00</b>	<b>157,112.50</b>	<b>304,757.65</b>
Profit for the year				39,822.84	39,822.84
Dividend paid	-	-	-	(10,091.25)	(10,091.25)
Dividend Distribution Tax	-	-	-	(1,999.08)	(1,999.08)
<b>As at March 31, 2018</b>	<b>4,256.15</b>	<b>141,000.00</b>	<b>2,389.00</b>	<b>184,845.01</b>	<b>332,490.16</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 - 30th May, 2018

**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, 2018

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement</b>	55,491.09	90,993.30
<b>Adjusted for:</b>		
Depreciation & Amortisation	4,594.57	4,779.08
Interest & Finance Charges paid	1,455.21	1,275.95
Dividend and Interest Income	(3,160.60)	(3,130.12)
(Profit)Loss on Sale of Investment	(1.00)	(19,900.69)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>58,379.27</b>	<b>74,017.52</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(7,172.85)	(738.14)
Stock in Trade	(26,043.46)	(76,842.89)
Trade and Other Payables	4,823.55	(2,214.89)
Net Cash generated from Working Capital changes	<b>(28,392.76)</b>	<b>(79,795.92)</b>
<b>Cash Flow from Operating Activities</b>	<b>29,986.51</b>	<b>(5,778.40)</b>
Direct Taxes paid	(15,920.39)	(22,147.25)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>14,066.12</b>	<b>(27,925.65)</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	(10,091.25)	-
Dividend Distribution Tax paid	(1,999.08)	-
Dividend and Interest Income	3,160.60	3,130.12
Interest & Finance Charges paid	(1,455.21)	(1,275.95)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)	(5,986.14)	(1,557.91)
(Purchase) / Sale of Investments (net)	1.00	26,975.53
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>(16,370.08)</b>	<b>27,271.79</b>
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	-	(1,009.00)
Given Short Term Advances received back	-	663.45
Secured Long term Borrowings taken (repaid)	2,519.09	(605.96)
Short term Borrowings taken (repaid)	(4,005.41)	(1,595.42)
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(1,486.32)</b>	<b>(2,546.93)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,790.28)</b>	<b>(3,200.79)</b>
Opening Balance of Cash and Cash Equivalents	34,709.06	37,909.85
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>30,918.78</b>	<b>34,709.06</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 - 30th May, 2018

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

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## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018.

### Note 1

#### CORPORATE INFORMATION

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

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

### Note 2

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

For all periods up to year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts) Rules, 2014 (Indian GAAP). The financial Statements for the year ended 31<sup>st</sup> March, 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

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

The financial statements are presented in Indian Rupees (¹), which is the Company's functional and presentation currency and all values are rounded to the nearest thousand with two decimal, except when otherwise indicated.

### Note 3

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

##### (a) Property, plant and equipment

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

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

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

## ELIXIR EQUITIES PRIVATE LIMITED

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

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

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

### **(b) Intangible Assets**

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

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

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

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

### **(c) Inventories:**

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

### **(d) Employee Benefits Expense**

#### **Short Term Employee Benefits**

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

#### **Post- Employment Benefits**

##### **Defined Contribution Plans**

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

## ELIXIR EQUITIES PRIVATE LIMITED

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### (e) Tax Expenses

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

#### i) Current tax

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

#### ii) Deferred tax

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

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

### (f) Revenue Recognition

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

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

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

#### Interest Income

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

#### Dividend

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

### (g) Earning per share

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

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are

## ELIXIR EQUITIES PRIVATE LIMITED

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converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### (h) **Current and Non-current classification**

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

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

#### **An asset is classified as current when it is:**

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

#### **A liability is classified as current when it is:**

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

All other liabilities are classified as non-current.

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

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly



## ELIXIR EQUITIES PRIVATE LIMITED

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within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

### (j) Dividend Distribution:

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

### (k) Financial Instruments

#### i) Financial Assets

##### A. Initial recognition and measurement

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

##### B. Subsequent measurement

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

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

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

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

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

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

##### C. Investment in subsidiaries, associates and joint ventures

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

##### D. Other Equity Investments

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

## ELIXIR EQUITIES PRIVATE LIMITED

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### ii) Financial Liabilities

#### A. Initial recognition and measurement

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

#### B. Subsequent measurement

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

### Note 4

#### SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

#### b) Recoverability of trade receivables

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

#### c) Provisions

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

## ELIXIR EQUITIES PRIVATE LIMITED

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### d) Impairment of non-financial assets

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

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

### e) Impairment of financial assets

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

## Note 5

### FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1<sup>st</sup> April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1<sup>st</sup> April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

### a) Exemptions from retrospective application

#### (i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under India GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/ associates/joint ventures consummated prior to the Transition Date.

#### (ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

#### (iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

Notes to the Standalone Financial Statements for the Year ended 31st March, 2018

6. Property, Plant and Equipment, Intangible Assets

Rupees('000)

DESCRIPTION	Gross Block				Depreciation				Net Carrying Value			
	As at 31.03.2016	Additions	As at 01.04.2017	As at 31.03.2018	Up to 31.03.2016	Up to 31.03.2017	Up to 31.03.2018	Depreciation Adjustments For the Period	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Property, Plant and Equipment</b>												
Office Premises	37,732.22	-	37,732.22	37,732.22	11,600.77	14,213.92	16,565.75	2,351.83	-	21,166.47	23,518.30	26,131.45
Office Premises - Cost Of Improvements	2,730.46	-	2,730.46	2,730.46	739.95	939.00	1,118.15	179.15	-	1,612.31	1,791.46	1,990.50
Furniture & Fittings	4,521.55	-	4,521.55	4,521.55	1,943.71	2,201.50	2,433.51	232.01	-	2,088.04	2,320.05	2,577.84
Electric Installation	862.10	-	862.10	862.10	299.97	356.18	406.77	50.59	-	455.33	505.92	562.13
Computers	9,883.11	1,041.34	10,924.44	11,141.88	9,272.26	10,182.83	10,535.26	352.43	-	606.62	741.61	610.85
Air Conditioner	1,126.73	29.00	1,155.73	1,155.73	690.63	760.39	819.69	59.30	-	336.04	395.34	436.10
Office Equipments	211.37	-	211.37	211.37	131.30	143.31	153.52	10.21	-	57.85	68.06	80.07
Vehicles	5,216.77	-	5,216.77	9,531.17	3,020.50	3,349.94	4,277.12	927.18	-	5,254.05	1,866.82	2,196.27
<b>Total Tangible Assets</b>	<b>62,284.30</b>	<b>1,070.34</b>	<b>63,354.64</b>	<b>67,886.48</b>	<b>27,699.09</b>	<b>32,147.07</b>	<b>36,309.77</b>	<b>4,162.70</b>	<b>-</b>	<b>31,576.71</b>	<b>31,207.56</b>	<b>34,585.21</b>
Previous Year	61,635.00	2,645.30	62,284.30	63,354.63	23,429.90	27,699.09	32,147.08	4,447.99	-	31,207.56	34,585.21	38,205.10
<b>Other Intangible Assets</b>												
<b>Other Intangible Assets</b>												
Club Mahindra Time Share	198.50	-	198.50	198.50	95.28	103.22	111.16	7.94	-	87.34	95.28	103.22
Computer Software	2,336.72	487.58	2,824.30	4,165.55	2,141.92	2,465.08	2,889.02	423.94	-	1,276.53	359.22	194.79
<b>Total Intangible Assets</b>	<b>2,535.22</b>	<b>487.58</b>	<b>3,022.80</b>	<b>4,364.05</b>	<b>2,237.20</b>	<b>2,568.30</b>	<b>3,000.18</b>	<b>431.88</b>	<b>-</b>	<b>1,363.87</b>	<b>454.50</b>	<b>298.01</b>
Previous Year	2317.67	393.75	2,535.22	3,022.80	1,973.36	2,237.20	2,568.30	331.09	-	454.50	298.01	344.31

## ELIXIR EQUITIES PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2018

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>7 Financial Assets (Non-Current Assets)</b>			
<b>(i) Investments</b>			
Trade Investments (Long Term and at Cost)			
In Equity Shares (Unquoted)			
a) Investment in Subsidiary Company			
70,000 (Previous year- 70,000) Fully paid up Equity Shares of Rs.100/- each in Dipan Mehta Commodities Pvt. Ltd	5,095.80	5,095.80	5,095.80
1,002 (Previous year- 1,002) Fully paid up Equity Shares of Rs.100/- each in Elixir Wealth Management Pvt. Ltd	11.77	11.77	11.77
	<u>5,107.57</u>	<u>5,107.57</u>	<u>5,107.57</u>
Non - Trade Investments (Long Term & at Cost)			
In Equity Shares (Unquoted)			
70,694 (Previous year - 70,694) - Fully paid up Equity Shares of Rs.10/- each in BSE Ltd			7,074.84
	<u>5,107.57</u>	<u>5,107.57</u>	<u>12,182.41</u>
<b>(ii) Other Financial Assets</b>			
(Unsecured, considered good)			
Deposits	26,524.56	24,359.56	23,350.56
Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party.			
Margin with SHCIL	710.00	710.00	710.00
Fixed Deposits with bank	24,600.00	18,350.00	24,850.00
	<u>51,834.56</u>	<u>43,419.56</u>	<u>48,910.56</u>
<b>8 Other Non-Current Assets</b>			
Capital Advances	113.05	-	-
	<u>113.05</u>	<u>-</u>	<u>-</u>
<b>9 Inventories</b>			
<b>(At cost, except otherwise stated)</b>			
<b>(As valued &amp; certified by the Management)</b>			
Stock in Trade	270,878.07	244,834.61	167,991.72
	<u>270,878.07</u>	<u>244,834.61</u>	<u>167,991.72</u>
<b>10 Financial Assets (Current Assets)</b>			
<b>(i) Investments</b>			
<b>(ii) Trade Receivables</b>			
(Unsecured, considered good)			
More than Twelve months	89.39	67.43	34.56
Others	1,378.27	1,080.95	36.96
	<u>1,467.67</u>	<u>1,148.38</u>	<u>71.52</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>(iii) Cash and cash equivalents</b>			
a) Balances with Bank In Current Accounts	6,171.48	16,211.76	12,852.55
b) Cash on hand	147.30	147.30	207.30
	<u>6,318.78</u>	<u>16,359.06</u>	<u>13,059.85</u>
<b>(iv) Loans</b>			
(Unsecured, considered good)			
Advances Recoverable in Cash or In Kind	389.03	2,519.04	2,179.65
Loans & Advances to Related Parties	6,350.00	-	-
Loan To Staff	707.49	856.09	908.43
	<u>7,446.52</u>	<u>3,375.13</u>	<u>3,088.08</u>
<b>11 Other Current Assets</b>			
Prepaid Expenses	1,789.71	1,178.29	2,370.38
Accrued Interest on above Fixed Deposits	152.36	146.61	243.71
	<u>1,942.07</u>	<u>1,324.90</u>	<u>2,614.09</u>
<b>12 Equity Share Capital</b>			
<b>Authorised</b>			
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00	25,000.00
	<u>25,000.00</u>	<u>25,000.00</u>	<u>25,000.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>			
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	17,550.00	17,550.00	17,550.00
	<u>17,550.00</u>	<u>17,550.00</u>	<u>17,550.00</u>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>			
<b>Equity Shares</b>			
No. of the Equity shares at the beginning of the year	1,755,000	1,755,000	1,755,000
Add: Shares issued during the year	-	-	-
Equity shares at the end of the year	<u>1,755,000.00</u>	<u>1,755,000.00</u>	<u>1,755,000.00</u>
<b>Equity Shares Capital held by Holding Company</b>			
Elixir Capital Markets India Ltd			
12,98,700 (Previous year -12,98,700) Equity Shares of Rs.10 Each fully paid up	<u>12,987.00</u>	<u>12,987.00</u>	<u>12,987.00</u>
<b>Details of Shareholders holding more than 5% of Equity shares:</b>			
	<b>No. of shares %</b>	<b>No. of shares %</b>	<b>No. of shares %</b>
Elixir Capital Markets India Ltd	1,298,700 74.00%	1,298,700 74.00%	1,298,700 74.00%
Dipan Anil Mehta	456,075 25.99%	456,075 25.99%	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.

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
--	--------------------------------------	--------------------------------------	-------------------------------------

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

### Shares reserved

Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.

Nil	Nil	Nil
-----	-----	-----

### Details for the period of preceding five years

Shares allotted as fully paid up pursuant to contract without payment being received in cash

Nil	Nil	Nil
-----	-----	-----

Shares allotted as fully paid up by way of Bonus shares

Nil	Nil	Nil
-----	-----	-----

Shares Bought back

Nil	Nil	Nil
-----	-----	-----

## 13 Other Equity

### Capital Redemption Reserve

Balance as per last Balance Sheet

4,256.15	4,256.15	4,256.15
----------	----------	----------

### Securities Premium Account

Balance as per last Balance Sheet

141,000.00	141,000.00	141,000.00
------------	------------	------------

### General Reserve

Balance as per last Balance Sheet

2,389.00	2,389.00	2,389.00
----------	----------	----------

### Profit and Loss Account

Balance as per last Balance Sheet

145,022.18	88,786.84	80,879.04
------------	-----------	-----------

Add : Profit / (Loss) for the year

39,822.84	68,325.66	18,890.68
-----------	-----------	-----------

<u>184,845.02</u>	<u>157,112.50</u>	<u>99,769.72</u>
-------------------	-------------------	------------------

Less : Interim Dividend @ Rs.5.75 Per Share

(10,091.25)
-------------

Dividend Distribution Tax on Interim Dividend

(891.63)
----------

Dividend Rs.5.75 Per Share, (Previous Year Rs. Nil )

(10,091.25)	-
-------------	---

Dividend Distribution Tax

(1,999.08)	-
------------	---

<u>184,845.01</u>	<u>157,112.50</u>	<u>88,786.84</u>
-------------------	-------------------	------------------

<u>332,490.16</u>	<u>304,757.65</u>	<u>236,431.99</u>
-------------------	-------------------	-------------------

### Nature and purpose of Other Reserves

#### a) Capital Redemption Reserve

Capital redemption reserve is used to record the surplus on redemptions of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

#### b) Securities Premium Account

Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>14 Financial Liabilities (Non-Current Liabilities)</b>			
<b>(i) Borrowings</b>			
Secured			
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	2,582.75	63.66	669.61
	<u>2,582.75</u>	<u>63.66</u>	<u>669.61</u>
<b>(ii) Trade Payables</b>			
Unsecured	-		-
<b>(iii) Other Financial Liabilities</b>	-		-
<b>15 Financial Liabilities (Current Liabilities)</b>			
<b>(i) Borrowings</b>			
Secured			
Overdraft From Banks (Secured against Fixed Deposits and personally guaranteed by a Director)	12,210.32	16,637.71	18,233.13
Secured			
From HDFC Bank - Current Maturities of Vehicle Loans (Secured by Hypothecation of Motor Vehicle taken on loan)	969.94	547.97	547.97
	<u>13,180.26</u>	<u>17,185.68</u>	<u>18,781.10</u>
<b>(ii) Trade Payables</b>			
Unsecured			
Trade Payable	3,380.91	6,792.47	6,291.04
Expenses Payable	284.12	124.95	226.30
	<u>3,665.03</u>	<u>6,917.42</u>	<u>6,517.34</u>
<b>(iii) Other Financial Liabilities</b>			
Unsecured			
Bank Book Overdraft - HDFC Bank	7,977.17	-	2,609.96
	<u>7,977.17</u>	<u>-</u>	<u>2,609.96</u>
<b>16 Other Current Liabilities</b>			
Statutory Dues Payable	102.54	3.77	8.76
	<u>102.54</u>	<u>3.77</u>	<u>8.76</u>
<b>17 Provisions</b>			
Proposed Dividend	-	-	-
Tax on Proposed Dividend	-	-	-
	-	-	-



## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>18 Revenue from Operations</b>		
Brokerage Income (net)	4,474.12	3,397.54
Share Trading Income (net)	80,364.58	86,876.92
Portfolio Management Fees	4,622.26	3,018.78
	<u>89,460.96</u>	<u>93,293.24</u>
<b>19 Other Operating Income</b>		
Dividend	1,577.95	1,441.80
Net Gain (Loss) on Sale of Investments	1.00	19,900.69
Stock Exchange Incentives	-	73.15
Other income	8.94	66.88
	<u>1,587.89</u>	<u>21,482.52</u>
<b>20 Other Income</b>		
Interest Income	1,582.65	1,688.32
Rent Income	306.00	240.00
Miscellaneous Income	262.66	0.94
	<u>2,151.31</u>	<u>1,929.26</u>
<b>21 Employees benefit expenses</b>		
Salaries	7,588.42	2,024.61
Directors' Remuneration	5,250.00	3,400.00
Contribution to Provident & Other Funds	27.84	26.06
Employees Welfare & other Amenities	382.35	431.77
	<u>13,248.61</u>	<u>5,882.44</u>
<b>22 Finance Cost</b>		
Interest Expenses	1,074.41	924.11
Bank Charges	380.80	351.84
	<u>1,455.21</u>	<u>1,275.95</u>
<b>23 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	4,162.69	4,447.99
Depreciation of Intangible Assets	431.88	331.09
	<u>4,594.57</u>	<u>4,779.08</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>24 Other Expenses</b>		
Business Promotion Expenses	1,010.85	955.13
Cancellation Charegs - Gift City	350.00	-
Communication & Exchange Connectivity Expenses	5,356.62	5,324.90
Conveyance & Motor Car Expenses	209.50	192.35
Demat Charges	828.32	697.07
Insurance	143.57	85.64
Legal & Professional Fees	607.75	431.00
Miscellaneous Expenses	494.39	508.48
Payment to Auditors	69.00	39.00
Printing & Stationery	103.95	119.93
Power & Fuel	535.00	635.66
Rent	475.00	653.71
Repairs and Maintenance	2,639.48	1,608.85
Research Charges	390.00	885.50
Rates & Taxes	115.26	146.02
Service Tax Expenses	2,662.67	-
Subscription Charges	459.09	52.93
Software Maintenance Expenses	675.10	637.24
Stock Exchange Charges and SEBI Fees	138.32	411.20
Travelling Expenses	1,146.81	389.64
	<b>18,410.68</b>	<b>13,774.25</b>
<b>24.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	31.00	31.00
ii) Certification Fees	8.00	8.00
iii) Taxation Matters	30.00	-
	<b>69.00</b>	<b>39.00</b>
<b>25 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	39,822.84	68,325.66
ii) Weighted Average number of Equity Shares outstanding	1,755,000	1,755,000
iv) Earnings Per Share - Basic and Diluted in Rupees	22.69	38.93
vi) Face value per Equity Share in Rupees	10.00	10.00

## ELIXIR EQUITIES PRIVATE LIMITED

### 26 Segment Reporting

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

### 27 Related party disclosures for the year ended March 31, 2018 pursuant to Ind AS 24:

#### Related Parties and their relationship:

##### Holding Company

Elixir Capital Ltd.

##### Subsidiary Companies

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Rupees('000)

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

	Holding Company	Subsidiaries	Key Management Personnel	TOTAL
<b>a) Brokerage received from -</b>				
Elixir Wealth Management Pvt. Ltd		34.95		34.95
		(36.75)		(36.75)
<b>b) Loans Given to / Repaid to -</b>				
Elixir Wealth Management Pvt. Ltd	48,990.00			48,990.00
	(Nil)			(Nil)
<b>c) Loans / Deposits Received from / Repaid by -</b>				
Elixir Wealth Management Pvt. Ltd	42,640.00			42,640.00
	(Nil)			(Nil)
<b>d) Margin Money Received - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd	7,605.00			7,605.00
	(27,150.00)			(27,150.00)
Dipan Mehta Commodities Pvt. Ltd.	Nil			
	(1,000.00)			
<b>e) Margin Money Repaid - Share Trading</b>				
Elixir Wealth Management Pvt. Ltd	5,150.00			5,150.00
	(28,030.00)			(28,030.00)
Dipan Mehta Commodities Pvt. Ltd.	Nil			
	(1,000.00)			
<b>f) Salaries paid to -</b>				
Dipan Mehta			2,625.00	2,625.00
			(1,050.00)	(1,050.00)

## ELIXIR EQUITIES PRIVATE LIMITED

Radhika Mehta		<b>2,625.00</b>	<b>2,625.00</b>
		(2,350.00)	(2,350.00)
<b>g) Rent Paid to -</b>			
Radhika Mehta		<b>240.00</b>	<b>240.00</b>
		(320.00)	(320.00)
<b>h) Research Charges Paid to -</b>			
Elixir Capital Ltd.	<b>280.00</b>		<b>280.00</b>
	(840.00)		(840.00)

### Balances as at 31st March 2018

<b>a) Office Deposits Given</b>			
Radhika Mehta		<b>3,500.00</b>	
		(3,500.00)	
<b>b) Margin Money Received - Share Trading</b>			
Elixir Wealth Management Pvt. Ltd		<b>1,665.00</b>	
		(4,120.00)	
<b>c) Loan Accounts Receivable</b>			
Elixir Wealth Management Pvt. Ltd		<b>6,350.00</b>	
		(Nil)	

( Figures in the brackets are of Previous Year)

**28 Contingent Liabilities** Nil Nil

### 29 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 5.75 per fully paid up equity share of Rs. 10/- each, aggregating Rs.1009.13 lakhs including Rs. Nil Dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book close.

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

### 31 Appraisal of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th May, 2018.

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 - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**

*Whole Time Director*

DIN 00115154

**Radhika Mehta**

*Whole Time Director*

DIN 00112269

**TWENTY FIFTH  
ANNUAL REPORT  
2017 - 18**

**ELIXIR WEALTH MANAGEMENT  
PRIVATE LIMITED**  
*(formerly known as Axis Wealth Management Private Limited)*

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

Office No. 112, 1st Floor,

Fortune Gee Bee Complex,

Vapi Daman Main Road,

Somnath,

Daman - 396 210

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Fifth Annual Report, together with the Audited Financial Statements for the year ended March 31, 2018.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Wealth Management Private Limited for the financial year 2017 – 18 are tabulated below:

Particulars	(Amount in Rs.in ('000))	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Revenue from Operations	8,719.25	7,494.52
Other Income	18.02	0.00
<b>Total Revenue</b>	<b>8,837.27</b>	<b>7,494.52</b>
<b>Less: Expenses</b>		
Employee Benefits Expenses	4,897.32	6,410.00
Finance Cost	1.12	1.15
Other Expenses	176.21	75.80
<b>Total Expenses</b>	<b>5,074.65</b>	<b>6,486.95</b>
Profit / (Loss) before Exceptional Items & Taxes	3,662.62	1,007.57
Exceptional Items – Adjustment in taxation in earlier years	13.36	-
Profit / (Loss) before Extraordinary Items & Taxes	3,675.98	1,007.57
Less: Extraordinary Items	-	-
<b>Profit Before Tax</b>	<b>3,675.98</b>	<b>1,007.57</b>
<b>Less: Tax Expenses</b>		
Current Tax	(1,000.00)	(310.00)
Deferred Tax	-	-
Adjustment in Taxation in earlier years	-	-
<b>Total Taxes</b>	<b>(1,000.00)</b>	<b>(310.00)</b>
<b>Profit / (Loss) for the period</b>	<b>2,675.98</b>	<b>697.57</b>

### 2. BUSINESS OPERATIONS

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### 3. **APPLICABILITY OF INDIAN ACCOUNTING STANDARDS**

Your Company has published Ind-AS Financials (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2018 along with comparable as on 31<sup>st</sup> March, 2017 and Opening Statement of Assets and Liabilities as on 1<sup>st</sup> April, 2017 as your Company being Subsidiary Company of Elixir Equities Private Limited who is an Subsidiary Company Elixir Capital Limited which has adopted Ind-AS with effect from 01<sup>st</sup> April, 2017 pursuant to a notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015.

### 4. **DIVIDEND**

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March, 2018.

### 5. **TRANSFER TO RESERVES**

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

### 6. **CAPITAL EXPENDITURE**

There was no capital expenditure during the year.

### 7. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs. 1,00,200/-. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's share capital during the year under review.

### 8. **DEPOSITS**

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

### 9. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

### 10. **DIRECTORS**

#### **Meetings of the Board**

During the year your Company has held 5 (Five) Board Meetings which were held on 10<sup>th</sup> April, 2017, 24<sup>th</sup> May, 2017, 28<sup>th</sup> August, 2017, 04<sup>th</sup> December, 2017 and 26<sup>th</sup> February, 2018. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### 11. **DIRECTORS' RESPONSIBILITY STATEMENT**

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



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- (a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2018, 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, 2018 and of the profit of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **12. PLEDGE OF SHARES**

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

### **13. RELATED PARTY TRANSACTIONS**

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

### **14. COMPLIANCE OF SECRETARIAL STANDARDS**

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

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

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

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

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

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended March 31, 2018.

### **18. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2017 – 18.

### **19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

### **20. BUSINESS RISK MANAGEMENT**

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

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

### **21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

### **22. AUDITORS**

#### **22.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of your Company, were appointed for three years from 2017 – 18 to 2019 – 20 at the Annual General Meeting held on 26<sup>th</sup> August, 2017. In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the re-appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of re-appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s P. C. Surana & Co., Chartered Accountants will continue to act as Statutory Auditors of your Company for financial year 2018 – 19.

#### **22.2 Statutory Auditor's Observations**

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### **22.3 Cost Auditors**

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

### **23. AUDIT COMMITTEE**

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

### **24. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

Your Company has not entered into any technology transfer agreement.

### **26. 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".

### **27. PARTICULARS OF EMPLOYEES**

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

### **28. ACKNOWLEDGEMENT**

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

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

**(Dipan Mehta)  
Director**

**(Radhika D Mehta)  
Director**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2018**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

[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

<b>CIN</b>	U67120DD1992PTC004770
<b>Registration Date</b>	29 <sup>th</sup> May, 1992
<b>Name of the Company</b>	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210 Tel. No. 75748 88296 Email: dm@elixirequities.com
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	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:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

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

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

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Equities Private Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U67120MH1997PTC112103	Holding	100%	Section 2(46)

## ELIXIR WEALTH MANAGEMENT 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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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	2	2	0.00	0	2	2	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	1000	1000	100.00	0	1000	1000	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>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</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>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</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 WEALTH MANAGEMENT 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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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>	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>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>Grand Total (A+B+C)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### ii) Shareholding of Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% 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.*	1000	100.00	0.00	1000	100.00	0.00	0.00
2.	Mrs. Radhika Mehta Representative of Elixir Equities Private Limited	2	0.00	0.00	2	0.00	0.00	0.00
	<b>Total</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>	<b>1002</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 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	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 fo 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 01.04.2017)		Shareholding at the end of the year (As on 31.03.2018)	
		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 WEALTH MANAGEMENT PRIVATE LIMITED

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

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
<b>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

### V) INDEBTEDNESS

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

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2017)</b>				
i) Principal Amount	0.00	31,55,000	0.00	31,55,000
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>31,55,000</b>	<b>0.00</b>	<b>31,55,000</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	62,65,000	0.00	62,65,000
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>62,65,000</b>	<b>0.00</b>	<b>62,65,000</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
i) Principal Amount	0.00	94,20,000	0.00	94,20,000
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>94,20,000</b>	<b>0.00</b>	<b>94,20,000</b>



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

Sr. No.	Particulars of Remuneration	Dipan Mehta WTD	Radhika Mehta WTD	Total Amount (In Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22,50,000	22,50,000	45,00,000
	(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 : Deferred bonus	0.00	0.00	0.00
	<b>TOTAL (A)</b>	<b>22,50,000</b>	<b>22,50,000</b>	<b>45,00,000</b>
	<b>Ceiling As Per The Act</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	<b>-</b>

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount (In Rs.)
- 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 WEALTH MANAGEMENT PRIVATE LIMITED

### 2. Other Non Executive Directors

Particulars of Remuneration	Name of Director	Amount (In Rs.)
- 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>0.00</b>
<b>Total (B)= (B)(1)+(B)(2)</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>

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Chief Executive Officer	Head Compliance	
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 WEALTH MANAGEMENT PRIVATE LIMITED

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

Particulars	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
<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 WEALTH MANAGEMENT PRIVATE LIMITED

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## Independent Auditors' Report

To the Members of  
**Elixir Wealth Management Private Limited**

### Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **Elixir Wealth Management Private Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (**“the Act”**) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other Comprehensive Income, Cash Flows of the Company and the Statement of Changes in the Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 and the 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 Standalone 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 Standalone 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 of these Standalone Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 standalone financial statements are free from material misstatements.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Board of Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone Financial Statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2018 and its profit including other comprehensive income, its cash flows and the Statement of Changes in the Equity 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, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, give in the **Annexure A** 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, the Cash Flow Statement and the Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account;

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to this report;
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## Annexure - A to Independent Auditors' Report

### Referred to in paragraph 9 of Our Report of even date to the Members of Elixir Wealth Management Private Limited ("the Company") on the accounts of the Company for the year ended 31st March, 2018

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:

The Company did not hold any fixed assets at any time during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable to 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 within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Taxes, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues as applicable to it.
  - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Taxes, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they become payable.
  - (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Goods and Service Taxes, Sales Tax, Customs Duty Excise Duty and Value Added Tax which have not been deposited on account of any disputes.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- viii. According to the explanations and information given to us, and on the basis of our examination of records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, and government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the 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 Company.
- 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. According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761



## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Wealth Management Private Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2018.**

#### **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 Wealth Management Private Limited ("the Company")** as of 31 March, 2018 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.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**(Sunil Bohra)**  
**Partner**

**Place: Mumbai**  
**Date : May 30, 2018**

Membership No.39761

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Balance Sheet as at 31st March, 2018

	Note No.	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>		-	-	-
<b>2 Current Assets</b>				
a) Inventories	6	9,679.96	2,422.71	675.15
b) Financial Assets	7			
i) Investments		-	-	-
ii) Trade receivables				
iii) Cash and cash equivalents		6,742.40	26.56	1,078.27
iv) Bank balances other than (iii) above		-		
v) Loans		1,665.00	4,120.00	5,000.00
vi) Others		-	-	-
c) Current tax Assets (Net)		40.00	287.01	-
d) Other current assets		-	-	-
<b>Total Current Assets</b>		<b>18,127.36</b>	<b>6,856.28</b>	<b>6,753.42</b>
<b>Total Assets</b>		<b>18,127.36</b>	<b>6,856.28</b>	<b>6,753.42</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	8	100.20	100.20	100.20
b) Other Equity	9	6,265.32	3,589.35	2,891.77
<b>Total Equity</b>		<b>6,365.52</b>	<b>3,689.55</b>	<b>2,991.97</b>
<b>LIABILITIES</b>				
<b>1 Non-current Liabilities</b>		-	-	-
<b>2 Current Liabilities</b>				
a) Financial Liabilities	10			
i) Borrowings		9,420.00	3,155.00	3,500.00
ii) Trade payables		2,108.86	11.73	11.45
iii) Others Financial Liabilities		-	-	-
b) Other current liabilities	11	232.98	-	-
c) Provisions			-	-
d) Current Tax Liabilities (Net)				250.00
<b>Total Current Liabilities</b>		<b>11,761.84</b>	<b>3,166.73</b>	<b>3,761.45</b>
<b>Total Liabilities</b>		<b>11,761.84</b>	<b>3,166.73</b>	<b>3,761.45</b>
<b>Total Equity and Liabilities</b>		<b>18,127.36</b>	<b>6,856.28</b>	<b>6,753.42</b>
<b>Significant Accounting Policies</b>	1			
<b>Other Notes on Accounts</b>	13 to 21			

As per our report of even date

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

**Sunil Bohra**  
Partner  
M No. 039761

Place - Mumbai  
Date - 30th May, 2018

For and on behalf of the Board

**Dipan Mehta**  
Director  
DIN 00115154

**Radhika Mehta**  
Director  
DIN 00112269

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2018

	Note No.	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
(I) Revenue from Operations	12	8,712.75	7,485.62
Other Operating Income	13	6.50	8.90
Other Income	14	18.02	-
<b>Total Revenue</b>		<b>8,737.27</b>	<b>7,494.52</b>
<b>(II) EXPENSES</b>			
Employee benefits expenses	15	4,897.32	6,410.00
Finance Costs	16	1.12	1.15
Other expenses	17	176.21	75.80
<b>Total Expenses</b>		<b>5,074.65</b>	<b>6,486.95</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>			
<b>Exceptional Items</b>		<b>3,662.62</b>	<b>1,007.57</b>
Adjustment in Taxation for earlier years		13.36	-
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>3,675.98</b>	<b>1,007.57</b>
<b>(V) Tax Expenses:</b>			
(1) Current tax		(1,000.00)	(310.00)
(2) Deferred tax		-	-
		<b>(1,000.00)</b>	<b>(310.00)</b>
<b>(VI) Profit / (Loss) for the Period</b>		<b>2,675.98</b>	<b>697.57</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	18	2,670.64	696.18
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Accounts</b>	13 to 21		

As per our report of even date

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

*Chartered Accountants*

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Radhika Mehta**

*Director*

DIN 00112269

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### Statement of Changes in Equity for the Year ended 31st March, 2018

	Rupees('000)
<b>A Equity share capital</b>	
As at April 01, 2016	100.20
Changes in Equity share capital during the year	-
<b>As at March 31, 2017</b>	100.20
Changes in Equity share capital during the year	-
<b>As at March 31, 2018</b>	<u>100.20</u>
<b>B Other Equity</b>	
	<b>Reserves and Surplus</b>
	<b>Retained Earnings</b>
As at April 01, 2016	2,891.78
Profit for the year	697.57
Dividend paid	-
Dividend Distribution Tax	-
<b>As at March 31, 2017</b>	<u>3,589.35</u>
Profit for the year	2,675.98
Dividend paid	-
Dividend Distribution Tax	-
<b>As at March 31, 2018</b>	<u>6,265.33</u>

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As per our report of even date

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

*Chartered Accountants*

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

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**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Radhika Mehta**

*Director*

DIN 00112269

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Cash Flow Statement for the year ended 31st March, 2018

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	3,662.62	1,007.57
<b>Adjusted for:</b>		
Dividend Income	(6.50)	(8.90)
Finance Costs	1.12	1.15
	<u>3,657.24</u>	<u>999.82</u>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	2,455.00	880.00
Stock in Trade	(7,257.25)	(1,747.56)
Trade and Other Payables	2,330.11	0.27
Net Cash generated from Working Capital changes	<u>(2,472.14)</u>	<u>(867.29)</u>
<b>Cash Flow from Operating Activities</b>	<u>1,185.10</u>	<u>132.53</u>
Direct Taxes paid	(739.64)	(847.00)
<b>Net Cash Flow from Operating Activities - (A)</b>	<u>445.46</u>	<u>(714.47)</u>
<b>B. Cash Flow from Investing Activities</b>		
Dividend Income	6.50	8.90
Finance Costs	(1.12)	(1.15)
<b>Net Cash Flow from Investing Activities - (B)</b>	<u>5.38</u>	<u>7.75</u>
<b>C. Cash Flow from Financing Activities</b>		
Short-term borrowings	6,265.00	(345.00)
<b>Net Cash Flow from Financing Activities - (C)</b>	<u>6,265.00</u>	<u>(345.00)</u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<u>6,715.84</u>	<u>(1,051.72)</u>
Opening Balance of Cash and Cash Equivalents	26.56	1,078.28
<b>Closing Balance of Cash and Cash Equivalents</b>	<u>6,742.40</u>	<u>26.56</u>

As per our report of even date

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

Chartered Accountants

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

For and on behalf of the Board

**Dipan Mehta**

Director

DIN 00115154

**Radhika Mehta**

Director

DIN 00112269

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018.

### Note 1

#### CORPORATE INFORMATION

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

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

### Note 2

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

For all periods up to year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts) Rules, 2014 (Indian GAAP). The financial Statements for the year ended 31st March, 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

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

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

### Note 3

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Property, plant and equipment

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

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

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

### **(b) Intangible Assets**

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

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

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

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

### **(c) Inventories:**

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

### **(d) Employee Benefits Expense**

#### **Short Term Employee Benefits**

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

#### **Post- Employment Benefits**

##### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

### (e) Tax Expenses

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

#### i) Current tax

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

#### ii) Deferred tax

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

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

### (f) Revenue Recognition

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

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

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

#### Interest Income

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

#### Dividend

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

### (g) Earning per share

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

### (h) **Current and Non-current classification**

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

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

#### **An asset is classified as current when it is:**

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

All other assets are classified as non-current.

#### **A liability is classified as current when it is:**

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

All other liabilities are classified as non-current.

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

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

**(j) Dividend Distribution:**

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

**(k) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

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

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

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

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

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

**C. Investment in subsidiaries, associates and joint ventures**

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

**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

### ii) Financial Liabilities

#### A. Initial recognition and measurement

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

#### B. Subsequent measurement

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

### Note 4

#### SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

#### b) Recoverability of trade receivables

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

#### c) Provisions

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### d) Impairment of non-financial assets

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

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

### e) Impairment of financial assets

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

## Note 5

### FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1<sup>st</sup> April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1<sup>st</sup> April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

### a) Exemptions from retrospective application

#### (i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under India GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/ associates/joint ventures consummated prior to the Transition Date.

#### (ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

#### (iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2018

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>6 Inventories</b>			
<b>(At cost, except otherwise stated)</b>			
<b>(As valued &amp; certified by the Management)</b>			
Stock in Trade	9,679.96	2,422.71	675.15
	<u>9,679.96</u>	<u>2,422.71</u>	<u>675.15</u>
<b>7 Financial Assets (Current Assets)</b>			
<b>(i) Investments</b>	-	-	
<b>(ii) Trade Receivables</b>	-	-	
<b>(iii) Cash and cash equivalents</b>			
a) Balances with Bank			
In Current Accounts	6,741.45	25.61	1,077.32
b) Cash on hand	0.95	0.95	0.95
	<u>6,742.40</u>	<u>26.56</u>	<u>1,078.27</u>
<b>(iv) Bank balances other than (iii) above</b>	-	-	-
<b>(v) Loans</b>			
(Unsecured, considered good)			
Share Trading - Margin Money	1,665.00	4,120.00	5,000.00
	<u>1,665.00</u>	<u>4,120.00</u>	<u>5,000.00</u>
<b>8 Share Capital</b>			
<b>Authorised</b>			
5,000 (Previous year-5,000) Equity Shares of Rs. 100 each	500.00	500.00	500.00
	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>			
1,002 (Previous year - 1,002) Equity Shares of Rs. 100 each fully paid up	100.20	100.20	100.20
	<u>100.20</u>	<u>100.20</u>	<u>100.20</u>
<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	1,002.00	1,002.00	1,002.00
Addition / (Reduction) during the year	-	-	-
Total No. of shares at the end of the year	<u>1,002.00</u>	<u>1,002.00</u>	<u>1,002.00</u>
<b>Equity Shares Capital held by Holding Company</b>			
Elixir Equities Pvt Ltd			
1,002 (Previous Year 1002) Equity Shares of Rs.100 Each Fully Paid Up	1,002.00	1,002.00	1,002.00
	<u>1,002.00</u>	<u>1,002.00</u>	<u>1,002.00</u>
<b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of</b>	<b>No. of</b>	<b>No. of</b>
Elixir Equities Pvt Ltd	<b>Shares (%)</b>	<b>Shares (%)</b>	<b>Shares (%)</b>
	1,002	1,002	1,002
	100.00%	100.00%	100.00%

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
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### Terms / Rights attached to Equity Shares

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

### Shares reserved

Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.

<b>Nil</b>	Nil	Nil
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### Details for the period of preceding five years

Shares allotted as fully paid up pursuant to contract without payment being received in cash

<b>Nil</b>	Nil	Nil
------------	-----	-----

Shares allotted as fully paid up by way of Bonus shares

<b>Nil</b>	Nil	Nil
------------	-----	-----

Shares Bought back

<b>Nil</b>	Nil	Nil
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## 9 Other Equity

### Retained Earnings

Balance as per last Balance Sheet

<b>3,589.34</b>	2,891.78	659.32
-----------------	----------	--------

Add : Profit / (Loss) for the year

<b>2,675.98</b>	697.57	9,106.55
-----------------	--------	----------

6,265.32	3,589.35	9,765.87
----------	----------	----------

Less : Interim Dividend @ Rs.5,700 Per Share, (Previous Year Nil)

(5,711.40)
------------

Dividend Distribution Tax on Interim Dividend

(1,162.70)
------------

**Total Reserves & Surplus**

<b>6,265.32</b>	3,589.35	2,891.77
-----------------	----------	----------

## 10 Financial Liabilities (Current Liabilities)

### (i) Borrowings

Unsecured

Loans & Advances from Related Parties

<b>9,420.00</b>	3,155.00	3,500.00
-----------------	----------	----------

<b>9,420.00</b>	3,155.00	3,500.00
-----------------	----------	----------

### (ii) Trade Payables

Unsecured

Trade Payable

<b>2,096.83</b>	-	-
-----------------	---	---

Expenses Payable

<b>12.03</b>	11.73	11.45
--------------	-------	-------

<b>2,108.86</b>	11.73	11.45
-----------------	-------	-------

### (iii) Other Financial Liabilities

-	-	-
---	---	---

## 11 Other Current Liabilities

Statutory Dues Payable

<b>232.98</b>	-	-
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<b>232.98</b>	-	-
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## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>12 Revenue from Operations</b>		
Share Trading Income	8,712.75	7,485.62
	<u>8,712.75</u>	<u>7,485.62</u>
<b>13 Other Operating Income</b>		
Dividend Income	6.50	8.90
	<u>6.50</u>	<u>8.90</u>
<b>14 Other Income</b>		
Interest Received	18.02	-
	<u>18.02</u>	<u>-</u>
<b>15 Employees benefit expenses</b>		
Salaries	397.32	110.00
Directors' Remuneration	4,500.00	6,300.00
	<u>4,897.32</u>	<u>6,410.00</u>
<b>16 Finance Cost</b>		
Bank Charges	1.12	1.15
	<u>1.12</u>	<u>1.15</u>
<b>17 Other Expenses</b>		
Legal & Professional Fees	15.00	16.50
Communication & Exchange Connectivity Expenses	2.80	3.14
Payment to Auditors	16.23	15.53
Rates & Taxes	3.73	4.55
Repairs to Others	52.45	-
Rent	36.00	36.00
Miscellaneous Expenses	50.00	0.08
	<u>176.21</u>	<u>75.80</u>
<b>17.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	12.10	11.50
ii) Taxation Matters	4.13	4.03
iii) Out of Pocket Expenses	-	-
	<u>16.23</u>	<u>15.53</u>



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>18 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	<b>2,675.98</b>	697.57
ii) Weighted Average number of Equity Shares outstanding	<b>1,002</b>	1,002
iv) Earnings Per Share - Basic and Diluted	<b>2,670.64</b>	696.18
vi) Face value per Equity Share	<b>100.00</b>	100.00

### 19 Segment Reporting

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

### 20 Related party disclosures for the year ended March 31, 2018 pursuant to Ind AS 24:

#### [1] Related Party and their relationship

##### Holding Company

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

##### Associates

Dipan Mehta Commodities Private Ltd.

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta  
Mr. Dipan Mehta

#### [2] Nature of Transaction

	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to Dipan Mehta Commodities Pvt. Ltd.	-	85.00 (2,095.00)	
b) Loans Received from / Repaid by - Dipan Mehta Commodities Pvt. Ltd.	-	Nil (1,750.00)	-
c) Margin Money Paid - Share Trading Elixir Equities Pvt. Ltd.	5,150.00 (27,150.00)	-	-

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

		Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
d) Margin Money Received back - Share Trading Elixir Equities Pvt. Ltd.	7,605.00 (28,030.00)		
e) Brokerage Paid to Elixir Equities Pvt. Ltd.	34.95 (36.75)	-	-
f) Salaries Paid to Dipan Mehta			2,250.00 (3,150.00)
Radhika Mehta			2,250.00 (3,150.00)
<b>[3] Balances as at 31st March 2018</b>			
a) Loan Accounts Payable Dipan Mehta Commodities Pvt. Ltd.	-	3,070.00	-
Elixir Equities Pvt. Ltd.	6,350.00 (Nil)	(3,155.00)	-
b) Margin Money Paid - Share Trading Elixir Equities Pvt. Ltd.	1,665.00 (4,120.00)		

### 21 Contingent Liabilities

Nil

Nil

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

### 23 Apporaval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th May, 2018.

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 - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Radhika Mehta**

*Director*

DIN 00112269

**TWELFTH  
ANNUAL REPORT  
2017 - 18**

**DIPAN MEHTA  
COMMODITIES PRIVATE LIMITED**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta  
Mrs. Radhika Mehta  
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 – 400 002

### **REGISTERED OFFICE**

Office No. 112, 1st Floor,  
Fortune Gee Bee Complex,  
Vapi Daman Main Road,  
Somnath,  
Daman - 396 210

# 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 Twelfth Annual Report, together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Dipan Mehta Commodities Private Limited for the financial year 2017 – 18 are tabulated below:

Particulars	(Amount in Rs.)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Revenue from Operations	-	(17.61)
Other Operating Income	54.53	27.67
<b>Total Revenue</b>	<b>54.53</b>	<b>10.06</b>
<b>Less: Expenses</b>		
Finance Cost	-	-
Depreciation and amortization expenses	15.88	15.88
Other Expenses	92.71	285.91
<b>Total Expenses</b>	<b>108.59</b>	<b>301.79</b>
Profit / (Loss) before Exceptional Items & Taxes	(54.06)	(291.73)
Less: Exceptional Items	1.36	-
Profit / (Loss) before Extraordinary Items & Taxes	(52.70)	(2,91,733)
Less: Extraordinary Items	-	-
<b>Profit before Tax</b>	<b>(52.70)</b>	<b>(2,91,733)</b>
<b>Less: Tax Expenses</b>		
Current Tax	-	-
Deferred Tax	-	-
Adjustment in Taxation in earlier years	-	-
<b>Total Taxes</b>	<b>(52.70)</b>	<b>(2,91,733)</b>
<b>Profit / (Loss) for the period</b>	<b>-</b>	<b>(17.61)</b>

### 2. BUSINESS OPERATIONS

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### 3. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS

Your Company has published Ind-AS Financials (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2018 along with comparable as on 31<sup>st</sup> March, 2017 and Opening Statement of Assets and Liabilities as on 1<sup>st</sup> April, 2017 as your Company being Subsidiary Company of Elixir Equities Private Limited who is an Subsidiary Company Elixir Capital Limited who has adopted Ind-AS with effect from 01<sup>st</sup> April, 2017 pursuant to a notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015.

### 4. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March, 2018.

### 5. TRANSFER TO RESERVES

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

### 6. CAPITAL EXPENDITURE

There was no capital expenditure during the year.

### 7. SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs. 30,00,000/-. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the shareholding of the Directors of your Company.

### 8. DEPOSITS

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

### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### 10. DIRECTORS

#### **Meetings of the Board**

During the year your Company has held 5 (Five) Board Meetings which were held on 07<sup>th</sup> April, 2017; 24<sup>th</sup> May, 2017; 21<sup>st</sup> August, 2017; 5<sup>th</sup> December, 2017; and 15<sup>th</sup> January, 2018. The Board Meetings has been held during the year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### 11. DIRECTORS' 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:

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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- (a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2018, 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 judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2018 and of the loss of your Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Financial Statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **12. PLEDGE OF SHARES**

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

### **13. RELATED PARTY TRANSACTIONS**

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

### **14. COMPLIANCE OF SECRETARIAL STANDARDS**

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

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

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

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

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

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended March 31, 2018.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### **18. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2017 – 18.

### **19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

### **20. BUSINESS RISK MANAGEMENT**

Your 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.

### **21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company monitors and evaluates the efficacy and adequacy of internal financial 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.

### **22. AUDITORS**

#### **22.1 Statutory Auditors**

M/s P. C. Surana & Co., Chartered Accountants, the Statutory Auditors of your Company, were appointed for three years from 2017 – 18 to 2019 – 20 at the Annual General Meeting held on 26<sup>th</sup> August, 2017. In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the re-appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of re-appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s P. C. Surana & Co., Chartered Accountants will continue to act as Statutory Auditors of your Company for financial year 2018 – 19.

#### **22.2 Statutory Auditor's Observations**

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

#### **22.3 Cost Auditors**

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



## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **23. AUDIT COMMITTEE**

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

### **24. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

Your Company has not entered into any technology transfer agreement.

### **26. 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".

### **27. PARTICULARS OF EMPLOYEES**

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

### **28. ACKNOWLEDGEMENT**

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

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

**(Dipan Mehta)**  
**Director**

**(Rajesh Madbhavi)**  
**Director**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2018**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

[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

<b>CIN</b>	U51101DD2006PTC009786
<b>Registration Date</b>	25 <sup>th</sup> August, 2006
<b>Name of the Company</b>	DIPANMEHTACOMMODITIESPRIVATELIMITED
<b>Category of the Company</b>	Company Limited by Shares
<b>Sub-Category of the Company</b>	Indian Non-Government Company
<b>Address of the Registered Office and Contact details</b>	Office No. 112, 1 <sup>st</sup> Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman – 396 210 Tel. No. 75748 88146 Email: dm@elixirequities.com
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	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:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company
1.	Investment, Arbitrage And Trading In Shares	66190	100%

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

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

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	<b>Elixir Equities Private Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U67120MH1997PTC112103	Holding	100%	Section 2(46)

## 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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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	429	429	0.14	0	429	429	0.14	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	299571	299571	99.86	0	299571	299571	99.86	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>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</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>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</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 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% 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>	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>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>Grand Total (A+B+C)</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### ii) Shareholding of Promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% 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.*	299571	99.86	0.00	299571	99.86	0.00	0.00
2.	Mr. Dipan Mehta Representative of Elixir Equities Pvt. Ltd.	429	0.14	0.00	429	0.14	0.00	0.00
	<b>Total</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>	<b>300000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\*Name changes from Axis Capital Market (India) Limited to Elixir Capital Limited.

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

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	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 fo 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 01.04.2017)		Shareholding at the end of the year (As on 31.03.2018)	
		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 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>	Promoter Director Shareholding and their changes have already been given in the earlier table.			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
<b>B. KEY MANAGERIAL PERSONNEL</b>	Not Applicable			
At the beginning of the year				
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

### V) INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2017)</b>				
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>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
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:

Sr. No.	Particulars of Remuneration	MD	WTD	Total Amount (In Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
	(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 : 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. 5,00,000 per month</b>	<b>Minimum Remuneration upto Rs. 5,00,000 per month</b>	

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount (In Rs.)
- 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>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

Particulars of Remuneration	Name of Directors				Total Amount (In Rs.)
	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)</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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Chief Executive Officer	Head Compliance	
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>



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

Particulars	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
<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 Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **Dipan Mehta Commodities Private Limited** ("**the Company**"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other Comprehensive Income, Cash Flows of the Company and the Statement of Changes in the Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 and the 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 Standalone 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 Standalone 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 of these Standalone Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 standalone financial statements are free from material misstatements.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Board of Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone Financial Statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2018 and its profit including other comprehensive income, its cash flows and the Statement of Changes in the Equity 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, the Cash Flow Statement and the Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**Place: Mumbai**  
**Date : May 30, 2018**

**(Sunil Bohra)**  
**Partner**  
Membership No.39761

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

**Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the Members of Dipan Mehta Commodities Private Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2018.**

### **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 ("the Company")** as of 31 March, 2018 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.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.C. SURANA & CO.**  
**Chartered Accountants**  
(Registration No. 110631W)

**Place: Mumbai**  
**Date : May 30, 2018**

**(Sunil Bohra)**  
**Partner**  
Membership No.39761

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2018

	Note No.	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
a) Property, Plant and Equipment		-	-	-
b) Capital work-in-progress		-	-	-
c) Investment Property		-	-	-
d) Goodwill		-	-	-
e) Intangible assets		-	-	-
f) Intangible assets under development		-	-	-
g) Biological assets other than bearer plants		-	-	-
h) Financial Assets		-	-	-
i) Investments		-	-	-
ii) Trade receivables		-	-	-
iii) Loans		-	-	-
iv) Others Financial Assets	6	1,550.00	1,500.00	1,500.00
i) Deferred tax assets (net)		-	-	-
j) Other non-current assets	7	47.65	63.53	-
<b>Total Non-Current Assets</b>		<u>1,597.65</u>	<u>1,563.53</u>	<u>1,500.00</u>
<b>2 Current Assets</b>				
a) Inventories	8	-	0.05	-
b) Financial Assets				
i) Investments		-	-	-
ii) Trade receivables		-	-	-
iii) Cash and cash equivalents	9	27.63	33.36	54.69
iv) Bank balances other than (iii) above		-	-	-
v) Loans		-	-	-
vi) Others		-	-	-
c) Current tax Assets (Net)		5.44	1.42	-
d) Other current assets	10	3,080.67	3,165.67	3,510.00
<b>Total Current Assets</b>		<u>3,113.74</u>	<u>3,200.50</u>	<u>3,564.69</u>
<b>Total Assets</b>		<u>4,711.39</u>	<u>4,764.03</u>	<u>5,064.69</u>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	11	3,000.00	3,000.00	700.00
b) Other Equity	12	1,708.73	1,761.44	4,353.17
<b>Total Equity</b>		<u>4,708.73</u>	<u>4,761.44</u>	<u>5,053.17</u>
<b>LIABILITIES</b>				
<b>1 Non-current Liabilities</b>		-	-	-
<b>2 Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade payables	13	2.66	2.59	2.52
iii) Others Financial Liabilities		-	-	-
b) Other current liabilities		-	-	-
c) Provisions		-	-	-
d) Current Tax Liabilities (Net)		-	-	9.00
<b>Total Current Liabilities</b>		<u>2.66</u>	<u>2.59</u>	<u>11.52</u>
<b>Total Liabilities</b>		<u>2.66</u>	<u>2.59</u>	<u>11.52</u>
<b>Total Equity and Liabilities</b>		<u>4,711.39</u>	<u>4,764.03</u>	<u>5,064.69</u>
<b>Significant Accounting Policies and notes to the financial statements</b>	1 to 23			

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 - 30th May, 2018

**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, 2018

	Note No.	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
(I) Revenue from Operations	14	-	(17.61)
Other Income	15	54.53	27.67
<b>Total Revenue</b>		<b>54.53</b>	<b>10.06</b>
<b>(II) EXPENSES</b>			
Depreciation and amortization expenses	16	15.88	15.88
Other expenses	17	92.71	285.91
<b>Total Expenses</b>		<b>108.59</b>	<b>301.79</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>			
<b>Exceptional Items</b>		<b>(54.06)</b>	<b>(291.73)</b>
Adjustment in Taxation for earlier years		1.36	-
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>(52.70)</b>	<b>(291.73)</b>
<b>(V) Tax Expenses:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
<b>(VI) Profit / (Loss) for the Period</b>		<b>(52.70)</b>	<b>(291.73)</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	18	(0.18)	(2.17)

**Significant Accounting Policies and notes to the financial statements 1 to 23**

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 - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**  
*Director*  
DIN 00115154

**Rajesh Madbhavi**  
*Director*  
DIN 00112422



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2018

	Rupees('000)		
<b>A Equity share capital</b>			
<b>As at April 01, 2016</b>			700.00
Changes in Equity share capital during the year			
Issue of Bonus Shares			2,300.00
<b>As at March 31, 2017</b>			<b>3,000.00</b>
Changes in Equity share capital during the year			
<b>As at March 31, 2018</b>			<b><u>3,000.00</u></b>
<b>B Other Equity</b>			
		<b>Reserves and Surplus</b>	
	<b>Securities</b>	<b>Retained</b>	<b>Total</b>
	<b>Premium</b>	<b>Earnings</b>	<b>Other Equity</b>
<b>As at April 01, 2016</b>	6,900.00	(2,546.84)	4,353.16
Profit for the year		(291.73)	(291.73)
Utilised during the year for Issue of Bonus Shares	<b>(2,300.00)</b>		(2,300.00)
<b>As at March 31, 2017</b>	<b><u>4,600.00</u></b>	-	<b><u>2,838.57</u></b>
Profit for the year		(52.70)	(52.70)
<b>As at March 31, 2018</b>	<b><u>4,600.00</u></b>	<b><u>(2,891.27)</u></b>	<b><u>1,708.73</u></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 - 30th May, 2018

**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, 2018

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	(54.06)	(291.73)
<b>Adjusted for:</b>		
Depreciation & Amortisation	15.88	15.88
	<b>(38.18)</b>	<b>(275.85)</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	85.00	749.34
Stock in Trade	0.05	(0.01)
Trade and Other Payables	0.07	0.02
Net Cash generated from Working Capital changes	<b>85.12</b>	<b>749.35</b>
<b>Cash Flow from Operating Activities</b>	<b>46.94</b>	<b>473.50</b>
Direct Taxes paid	<b>(2.67)</b>	<b>(10.41)</b>
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>44.27</b>	<b>463.09</b>
<b>B. Cash Flow from Investing Activities- (B)</b>	-	-
<b>C. Cash Flow from Financing Activities</b>		
Short Term Advances received back (given)	<b>(50.00)</b>	345.00
Bonus issue expenses	-	(79.42)
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(50.00)</b>	<b>265.58</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(5.73)</b>	<b>728.67</b>
Opening Balance of Cash and Cash Equivalents	<b>783.36</b>	<b>54.69</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>777.63</b>	<b>783.36</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 - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Rajesh Madbhavi**

*Director*

DIN 00112422

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018.

### Note 1

#### CORPORATE INFORMATION

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

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

### Note 2

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

For all periods up to year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts) Rules, 2014 (Indian GAAP). The financial Statements for the year ended 31st March, 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

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

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

### Note 3

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Property, plant and equipment

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

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

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

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

### **(b) Intangible Assets**

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

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

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

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

### **(c) Inventories:**

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### (d) Employee Benefits Expense

#### Short Term Employee Benefits

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

#### Post- Employment Benefits

##### Defined Contribution Plans

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

### (e) Tax Expenses

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

#### i) Current tax

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

#### ii) Deferred tax

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

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

### (f) Revenue Recognition

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

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

### **Interest Income**

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

### **Dividend**

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

### **(g) Earning per share**

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

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

### **(h) Current and Non-current classification**

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

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

#### **An asset is classified as current when it is:**

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

All other assets are classified as non-current.

#### **A liability is classified as current when it is:**

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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All other liabilities are classified as non-current.

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

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

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

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

### (j) Dividend Distribution:

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

### (k) Financial Instruments

#### i) Financial Assets

##### A. Initial recognition and measurement

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

##### B. Subsequent measurement

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

A financial asset is measured at amortised cost if it is held within a business model whose objective is

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

**C. Investment in subsidiaries, associates and joint ventures**

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

**D. Other Equity Investments**

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

**ii) Financial Liabilities**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

**Note 4**

**SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

**b) Recoverability of trade receivables**

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

**c) Provisions**

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

**d) Impairment of non-financial assets**

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

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

**e) Impairment of financial assets**

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### Note 5

#### FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1<sup>st</sup> April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1<sup>st</sup> April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

#### a) Exemptions from retrospective application

(i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under India GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/ associates/joint ventures consummated prior to the Transition Date.

(ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

(iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

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As per our report of even date

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

*Chartered Accountants*

FR No. 110631W

**Sunil Bohra**

Partner

M No. 039761

Place - Mumbai

Date - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**

*Director*

DIN 00115154

**Rajesh Madbhavi**

*Director*

DIN 00112422

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2018

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>Financial Assets (Non-Current Assets)</b>			
<b>6 Other Financial Assets</b>			
Deposits	800.00	750.00	1,500.00
Fixed Deposits with bank	750.00	750.00	-
	<u>1,550.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>7 Other non-current assets</b>			
Bonus Issue Expenses (to the extent not written off or adjusted)	47.65	63.53	-
	<u>47.65</u>	<u>63.53</u>	<u>-</u>
<b>Financial Assets (Current Assets)</b>			
<b>8 Inventories</b>			
(At cost, except otherwise stated)			
(As valued & certified by the Management)			
Stock in Trade	-	0.05	-
	<u>-</u>	<u>0.05</u>	<u>-</u>
<b>9 Cash and cash equivalents</b>			
a) Balances with Bank			
In Current Accounts	27.63	33.36	54.69
b) Cash on hand	-	-	-
	<u>27.63</u>	<u>33.36</u>	<u>54.69</u>
<b>10 Other current assets</b>			
(Unsecured, considered good)			
Share Trading - Margin Money	3,070.00	3,155.00	3,500.00
Advances Recoverable in Cash or In Kind	10.00	10.00	10.00
Accrued Interest on above Fixed Deposits	0.67	0.67	-
	<u>3,080.67</u>	<u>3,165.67</u>	<u>3,510.00</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31/Mar/2018 Rupees('000)	As at 31/Mar/2017 Rupees('000)	As at 1/Apr/2016 Rupees('000)
<b>11 Share Capital</b>			
<b>Authorised</b>			
300000 (Previous year-300000) Equity Shares of Rs. 10 each	3,000.00	3,000.00	700.00
<b>Issued, Subscribed &amp; Fully paid up:</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>700.00</b>
300000 (Previous year - 300000) Equity Shares of Rs. 10 each fully paid up (Including 230000 Equity Shares (Previous year 230000 ) of Rs.10 each allotted as Bonus Shares fully paid up by capitalisation of Securities premium account)	<b>3,000.00</b>	3,000.00	700.00
	<u><b>3,000.00</b></u>	<u>3,000.00</u>	<u>700.00</u>
<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	300,000	70,000	70,000
Addition / (Reduction) during the year	-	230,000	-
Total No. of shares at the end of the year	<u><b>300,000</b></u>	<u>300,000</u>	<u>70,000</u>
<b>Equity Shares Capital held by Holding Company</b>			
Elixir Equities Pvt Ltd 300000 (Previous Year 300000) Equity Shares of Rs.10 Each Fully Paid Up	<u><b>300,000</b></u>	<u><b>300,000</b></u>	<u>70,000</u>
<b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Elixir Equities Pvt Ltd	<b>300,000 100.00%</b>	300,000 100.00%	70,000 100.00%
<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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

### Shares reserved

Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.

Nil Nil

### Details for the period of preceding five years

Shares allotted as fully paid up pursuant to contract without payment being received in cash

Nil Nil

Shares allotted as fully paid up by way of Bonus shares

230,000 230,000

Shares Bought back

Nil Nil

## 12 Other Equity

### Securities Premium

Balance as per last Balance Sheet

4,600.00 6,900.00 6,900.00

Less : Utilised during the year for Issue of Bonus Shares

- (2,300.00) 0.00

4,600.00 4,600.00 6,900.00

### Retained Earnings

Balance as per last Balance Sheet

(2,838.57) (2,546.83) (2,790.34)

Add : Profit / (Loss) for the year

(52.70) (291.73) 243.51

(2,891.27) (2,838.56) (2,546.83)

### Total Reserves & Surplus

1,708.73 1,761.44 4,353.17

### Current Liabilities

## 13 Trade Payables

Unsecured

Expenses Payable

2.66 2.59 2.52

**2.66 2.59 2.52**

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)
<b>14 Revenue from Operations</b>		
Share Trading Income	-	(17.61)
	<u>-</u>	<u>(17.61)</u>
<b>15 Interest Received</b>	<b>54.53</b>	27.67
	<u>54.53</u>	<u>27.67</u>
<b>16 Depreciation &amp; Amortization Expenses</b>		
Amortization of Share Issue Expenses	15.88	15.88
	<u>15.88</u>	<u>15.88</u>
<b>17 Other Expenses</b>		
Communication and Exchange Connectivity Charges	2.80	2.80
Legal & Professional Fees	8.75	68.25
Rent	36.00	36.00
Payment to Auditors	6.56	6.67
Rates & Taxes	4.05	3.32
Stock Exchange Charges and SEBI Fees	34.50	138.74
Miscellaneous Expenses	0.05	30.13
	<u>92.71</u>	<u>285.91</u>
<b>17.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	2.43	2.59
ii) Taxation Matters	4.13	4.08
	<u>6.56</u>	<u>6.67</u>
<b>18 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	(52.70)	(291.73)
ii) Weighted Average number of Equity Shares outstanding	300,000	134,274
iv) Earnings Per Share - Basic and Diluted	(0.18)	(2.17)
vi) Face value per Equity Share	10.00	10.00

### 19 Segment Reporting

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31/Mar/2018 Rupees('000)	Year ended 31/Mar/2017 Rupees('000)	
<b>20 Related party disclosures for the year ended March 31, 2018 pursuant to Ind AS 24:</b>			
<b>[1] Related Party and their relationship</b>			
<b>Holding Company</b>			
Elixir Capital Ltd. - Ultimate Holding Company			
Elixir Equities Private Ltd. - Holding Company			
<b>Associates</b>			
Elixir Wealth Management Pvt Ltd			
<b>Key Management Personnel and their relatives</b>			
Mrs. Radhika Mehta			
Mr. Dipan Mehta			
<b>[2] Nature of Transaction</b>			
a) Loans Given to / Repaid to -	<b>Holding Company</b>	<b>Associates</b>	<b>Key Management Personnel</b>
Elixir Equities Pvt. Ltd. (Margin Money)	Nil (1,000.00)		
Elixir Wealth Management Pvt. Ltd (Trade Deposit)		Nil (1,750.00)	
b) Loans Received from / Repaid by -			
Elixir Equities Pvt. Ltd. (Margin Money)	Nil (1,000.00)		
Elixir Wealth Management Pvt. Ltd (Trade Deposit)		<b>85.00</b> (2,095.00)	
<b>[3] Balances as at 31st March 2018</b>			
Loans Given			
Elixir Wealth Management Pvt. Ltd (Trade Deposit)		<b>3,070.00</b> (3,155.00)	
( Figures in the brackets are of Previous Year)			

**21 Contingent Liabilities** Nil Nil

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

### 23 Apporaval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th May, 2018.

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 - 30th May, 2018

**For and on behalf of the Board**

**Dipan Mehta**  
Director  
DIN 00115154

**Rajesh Madbhavi**  
Director  
DIN 00112422