

**TWENTY FOURTH  
ANNUAL REPORT  
2020 - 21**

**ELIXIR 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 Fourth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

#### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Equities Private Limited for the financial year 2020 – 21 are tabulated below:

Particulars	(Amount in Rs.in '000)	
	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
Revenue from operation	1,32,951.95	8,981.28
Other Income	8,399.99	2,126.95
Total Revenue	1,41,351.94	11,108.23
Less: Expenses		
Employee Benefits Expenses	26,636.95	19,489.65
Finance Cost	9,313.84	1,222.73
Depreciation and amortization expenses	4,092.50	3,925.84
Other Expenses	13,905.52	53,275.74
Total Expenses	53,948.81	77,913.96
Profit / (Loss) before Exceptional items	91,662.91	(66,805.73)
Exceptional Items – Adjustment in taxation in earlier years	-	-
Profit / (Loss) before Extraordinary items	91,662.91	(66,805.73)
Less: Extraordinary Items	-	-
Profit / (Loss) before Tax	91,662.91	(66,805.73)
Less: Tax Expenses		
Current Tax	(4,075.00)	-
Deferred Tax	-	-
Adjustment in taxation in earlier years	(11.17)	61.40
Total Taxes	(4,086.17)	61.40
Profit / (Loss) for the period	<u>87,576.74</u>	<u>(66,744.33)</u>

## ELIXIR EQUITIES PRIVATE LIMITED

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### 2. **BUSINESS OPERATIONS**

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

### 3. **INDIAN ACCOUNTING STANDARDS**

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

### 4. **DIVIDEND**

Your Directors are pleased to recommend Final Dividend of Rs. 5.75 per equity share of Rs. 10 each (Previous Year Rs. 5.75 per equity share) for the financial year ended 31<sup>st</sup> March, 2021. The total outgo on this account would aggregate to Rs. 100.91 (Previous Year: 100.91 Lakhs)

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

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

### 6. **CAPITAL EXPENDITURE**

Capital Expenditure during the year, towards Tangible & Intangible Assets, amounted to Rs. 22.17 Lakhs.

### 7. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2020 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.

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

### 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. Your Company has accepted deposits which are exempted as per details given below:

A loan or facility from any banking company is Rs. 125,434,970

Any amount received by the Company from any other Company is Rs. 90,000,000

Any amount received from a person who, at the time of the receipt of the amount, was a director of the company or the relative of the director of a private company is Rs. 39,980,000

## ELIXIR EQUITIES PRIVATE LIMITED

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The Company has filed Form DPT – 3 being Return of Deposits for the financial year ended 31<sup>st</sup> March, 2021 with the Registrar of Companies.

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

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

### 10. SUBSIDIARY COMPANIES

As on 31<sup>st</sup> March, 2021, your Company has following two subsidiaries:

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

#### **Statement containing the salient features of Financial Statement of the Company's Subsidiaries:**

The Statement containing the salient features of financial statement of Subsidiaries in **Form AOC-1** pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 are given below:

Sr. No.	Particulars	(Rs. in Lakhs)	
		Dipan Mehta Commodities Private Limited	Elixir Wealth Management Private Limited
i)	Reporting Period	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
ii)	Reporting Currency	INR	INR
iii)	Country	India	India
iv)	Exchange Rate	N.A.	N.A.
v)	Share Capital	35.50	1.00
vi)	Reserves and Surplus	204.70	461.57
vii)	Total Assets	322.19	872.15
viii)	Total Liabilities	81.99	409.57
ix)	Investment other than Investment in subsidiary	0	169.63
x)	Turnover	65.53	396.74
xi)	Profit before taxation	64.23	356.20
xii)	Provision for Taxation	16.17	86.04
xiii)	Profit after taxation	48.06	270.16
xiv)	Proposed Dividend	0.00	0.00
xv)	Percentage of Shareholding	100%	100%

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### 11. DIRECTORS

#### 11.1 Meetings of the Board:

During the year your Company has held 11 (Eleven) Board Meetings which were held on 30<sup>th</sup> June, 2020; 27<sup>th</sup> August, 2020; 28<sup>th</sup> August, 2020; 04<sup>th</sup> September, 2020; 14<sup>th</sup> October, 2020; 04<sup>th</sup> November, 2020; 23<sup>rd</sup> December, 2020; 4<sup>th</sup> January, 2021; 20<sup>th</sup> January, 2021, 21<sup>st</sup> January, 2021 and 1<sup>st</sup> February, 2021. 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.

### 12. DIRECTORS

#### 12.1 Key Managerial Personnel

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

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

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

### 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, 2021, 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, 2021 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;

## ELIXIR EQUITIES PRIVATE LIMITED

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- (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.

### **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 31<sup>st</sup> March, 2021.

### **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 2020 – 21.

### **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.

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### 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.

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, were appointed as the Statutory Auditors of the Company for a period of five years beginning from 2020 – 21 to 2025 – 26 at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020.

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

Accordingly, by virtue of resolution passed by the members of the Company at its Annual General Meeting held 30<sup>th</sup> September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1<sup>st</sup> April, 2020 is valid for the financial year 2021 – 22 and there is no need to seek the consent of the members to ratify their appointment.

However, the Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company for the financial year 2021 – 22.



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

### **24.4 Secretarial Audit**

The Company is a material subsidiary company of Elixir Capital Limited as per the Regulation 16 (c) of the SEBI (LODR) Regulations, 2015. The Holding Company i.e. Elixir Capital Limited has availed exemption under Regulation 15 (2) of the SEBI (LODR) Regulations, 2015 from complying with the provisions of Corporate Governance since its paid up share capital and free reserves of Elixir Capital Limited is below the threshold limit as prescribed under SEBI (LODR) Regulations, 2015.

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

### **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 nil as against Rs. 16.60 Lakhs in the previous year. Earning in the Foreign Exchange for the year as well as for the previous year is Nil.

### **28. INSOLVENCY AND BANKRUPTCY CODE**

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

### **29. ONE TIME SETTLEMENT WITH BANKS**

The Company has not made any settlement in respect of loans or borrowings from banks or financial institutions. The

## **ELIXIR EQUITIES PRIVATE LIMITED**

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Company is not a defaulter in re-payment of loans together with interest thereon. The Company is regular in re-paying loans together with interest thereon.

### **30. 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.

### **31. ACKNOWLEDGEMENT**

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

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

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

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

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2021**

# ELIXIR EQUITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT – 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021

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

#### 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>	<b>Big Share Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200 Fax: 022 6263 8299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</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.	Share and Stock Broking and allied activities	66120	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> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U67120MH1992PTC359675	Subsidiary	100%	Section 2(87)
3.	<b>Dipan Mehta Commodities Private Limited</b> <b>Add:</b> 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021	U51101MH2006PTC360955	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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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	456300	0	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	1298700	0	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>1755000</b>	<b>0</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>1755000</b>	<b>0</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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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>1755000</b>	<b>0</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>1755000</b>	<b>0</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 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% 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>

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

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2020)		Shareholding at the end of the year (As on 31.03.2021)	
		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 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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 (01.04.2020)</b>				
i) Principal Amount	20.62	94.00	0.00	114.62
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>20.62</b>	<b>94.00</b>	<b>0.00</b>	<b>114.62</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	891.62	305.80	0.00	1197.42
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>891.62</b>	<b>305.80</b>	<b>0.00</b>	<b>1197.42</b>
<b>Indebtedness at the end of the financial year (31.03.2021)</b>				
i) Principal Amount	912.24	399.80	0.00	1312.04
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>912.24</b>	<b>399.80</b>	<b>0.00</b>	<b>1312.04</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	42.16	86.00	128.16
	(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>42.16</b>	<b>86.00</b>	<b>128.16</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/WTB

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. in Lakhs)
		Chief Executive Officer	Company Secretary	
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)
A. COMPANY					
Penalty  Punishment  Compounding	None				
B. DIRECTORS					
Penalty  Punishment  Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
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

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Equities Private Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

## ELIXIR EQUITIES PRIVATE LIMITED

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accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

## ELIXIR EQUITIES PRIVATE LIMITED

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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;

## ELIXIR EQUITIES PRIVATE LIMITED

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADO4928**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Equities Private Limited ("the Company") of even date.

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

We have audited the internal financial controls over financial reporting of **Elixir Equities Private Limited ("the Company")** as of 31 March, 2021 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies' Act, 2013.

#### **Auditors' Responsibility**

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

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

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



## 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 2021, 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADO4928**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

## **ELIXIR EQUITIES PRIVATE LIMITED**

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

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

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.

## ELIXIR EQUITIES PRIVATE LIMITED

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- 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, Goods and Service Tax, Customs Duty 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, Goods and Service Taxes, Wealth Tax Customs Duty, Cess and other material statutory dues were in arrears as at 31 March, 2021 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, Customs Duty and Goods and Service 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.

## **ELIXIR EQUITIES PRIVATE LIMITED**

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- 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADO4928**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

# ELIXIR EQUITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2021

	Note No.	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	22,913.09	25,285.11
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	3	700.17	967.55
f) Intangible assets under development			
g) Biological assets other than bearer plants			
h) Financial Assets	4		
i) Investments		5,107.57	5,107.57
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		73,524.56	86,024.56
i) Deferred tax assets (net)		-	-
j) Other non-current assets	5	-	-
<b>Total Non-Current Assets</b>		<b>102,245.39</b>	<b>117,384.79</b>
<b>2 Current Assets</b>			
a) Inventories	6	319,517.57	72,747.90
b) Financial Assets	7		
i) Investments		119,138.72	99,080.25
ii) Trade receivables		242.16	29,048.80
iii) Cash and cash equivalents		95,473.37	42,004.35
iv) Bank balances other than (iii) above		-	-
v) Loans		1,623.61	567.03
vi) Others			
c) Current tax Assets (Net)		831.50	410.40
d) Other current assets	8	550.69	1,087.81
<b>Total Current Assets</b>		<b>537,377.62</b>	<b>244,946.54</b>
<b>Total Assets</b>		<b>639,623.01</b>	<b>362,331.33</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	9	17,550.00	17,550.00
b) Other Equity	10	316,302.05	238,816.56
<b>Total Equity</b>		<b>333,852.05</b>	<b>256,366.56</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
a) Financial Liabilities	11		
i) Borrowings		318.10	1,287.13
ii) Trade payables		-	-
iii) Others Financial Liabilities		-	-
<b>Total Non-current Liabilities</b>		<b>318.10</b>	<b>1,287.13</b>
<b>2 Current Liabilities</b>			
a) Financial Liabilities	12		
i) Borrowings		130,885.94	10,174.63
ii) Trade payables		50,055.60	82,002.89
iii) Others Financial Liabilities		124,210.93	12,500.12
b) Other current liabilities	13	300.39	-
c) Provisions		-	-
d) Current Tax Liabilities (Net)		-	-
<b>Total current Liabilities</b>		<b>305,452.86</b>	<b>104,677.64</b>
<b>Total Liabilities</b>		<b>305,770.96</b>	<b>105,964.77</b>
<b>Total Equity and Liabilities</b>		<b>639,623.01</b>	<b>362,331.33</b>
Significant Accounting Policies and notes to standalone financial statements	1 to 29		

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 30th June, 2021

For and on behalf of the Board

Dipan Mehta  
Whole Time Director

Radhika Mehta  
Whole Time Director

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2021

	Note No.		Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
<b>INCOME</b>				
I Revenue from Operations :				
a) Income from Operations	14	132,951.95	6,314.11	
b) Other Operating Income	15	8,399.99	2,667.17	8,981.28
II Other Income	16		4,259.78	2,126.95
III Total Revenue			145,611.72	11,108.23
<b>IV EXPENSES</b>				
Employee benefits expenses	17	26,636.95	19,489.65	
Finance costs	18	9,313.84	1,222.73	
Depreciation and amortization expenses	19	4,092.50	3,925.84	
Other expenses	20	13,905.52	53,275.74	
Total Expenses			53,948.81	77,913.96
V Profit / (Loss) before Exceptional and extraordinary items and tax			91,662.91	66,805.73
VI Exceptional Items				
VII Tax Expenses:				
(1) Current tax		(4,075.00)	-	
(2) Adjustment in Taxation for earlier years		(11.17)	61.40	
(3) Deferred tax		-	-	
			(4,086.17)	61.40
VIII Profit / (Loss) for the Year			87,576.74	(66,744.33)
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)			87,576.74	66,744.33
IX Earning Per equity Share	21			
Basic and Diluted			49.90	38.03

Significant Accounting Policies and notes to 1 to 29  
standalone financial statements

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 30th June, 2021

For and on behalf of the Board

Dipan Mehta  
Whole Time Director

Radhika Mehta  
Whole Time Director

# ELIXIR EQUITIES PRIVATE LIMITED

## Cash Flow Statement for the year ended 31st March, 2021

		Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>			
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	91,662.91		(66,805.74)
Adjusted for:			
Depreciation & Amortisation	4,092.50		3,925.84
Interest & Finance Charges paid	9,313.84		1,222.73
Dividend and Interest Income	(4,852.68)		(4,628.51)
(Profit)Loss on Sale of Investment	(6,412.86)		-
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>93,803.71</b>	<b>(66,285.68)</b>
Adjusted for:			
Trade and Other Receivables	40,366.08		(67,853.77)
Stock in Trade	(246,769.67)		194,284.07
Trade and Other Payables	80,063.91		75,635.06
Net Cash generated from Working Capital changes		<b>(126,339.68)</b>	<b>202,065.36</b>
<b>Cash Flow from Operating Activities</b>		<b>(32,535.97)</b>	<b>135,779.69</b>
Direct Taxes paid		<b>(4,086.17)</b>	<b>61.40</b>
<b>Net Cash Flow from Operating Activities - (A)</b>		<b>(36,622.14)</b>	<b>135,841.09</b>
<b>B. Cash Flow from Investing Activities</b>			
Dividend paid		<b>(10,091.25)</b>	<b>(10,091.25)</b>
Dividend Distribution Tax paid		-	(2,074.63)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)		<b>(1,453.11)</b>	<b>(492.37)</b>
(Purchase) / Sale of Investments (net)		<b>(13,645.61)</b>	<b>(99,080.25)</b>
<b>Net Cash Flow from Investing Activities - (B)</b>		<b>(25,189.97)</b>	<b>(111,738.50)</b>
<b>C. Cash Flow from Financing Activities</b>			
(Increase) / Decrease in Given Long Term Advances		-	-
Given Short Term Advances received back		-	-
Dividend and Interest Income		<b>4,852.68</b>	<b>4,628.51</b>
Interest & Finance Charges paid		<b>(9,313.84)</b>	<b>(1,222.73)</b>
Secured Long term Borrowings taken (repaid)		<b>(969.02)</b>	<b>(774.63)</b>
Short term Borrowings taken (repaid)		<b>120,711.31</b>	<b>318.30</b>
<b>Net Cash Flow from Financing Activities - (C)</b>		<b>115,281.13</b>	<b>2,949.45</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>53,469.00</b>	<b>27,052.04</b>
Opening Balance of Cash and Cash Equivalents		<b>42,004.37</b>	<b>14,952.33</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>95,473.37</b>	<b>42,004.37</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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Whole Time Director

Radhika Mehta  
Whole Time Director

## ELIXIR EQUITIES PRIVATE LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2021

	Rupees('000)	Rupees('000)
<b>A Equity share capital</b>		
As at March 31, 2020		17,550.00
Changes in Equity share capital during the year		-
<b>As at March 31, 2021</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>
As at March 31, 2020	4,256.15	141,000.00	2,389.00	91,171.41	238,816.56
Profit for the year				87,576.74	87,576.74
Dividend paid				(10,091.25)	(10,091.25)
Dividend Distribution Tax				-	-
<b>As at March 31, 2021</b>	<b>4,256.15</b>	<b>141,000.00</b>	<b>2,389.00</b>	<b>168,656.90</b>	<b>316,302.05</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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Whole Time Director

Radhika Mehta  
Whole Time Director



## ELIXIR EQUITIES PRIVATE LIMITED

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### NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021.

#### 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).

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

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

#### Note 2.1

##### SUMMARY OF SIGNIFICANT ACCOUNTING 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.

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

## ELIXIR EQUITIES PRIVATE LIMITED

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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

## ELIXIR EQUITIES PRIVATE LIMITED

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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 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.

## ELIXIR EQUITIES PRIVATE LIMITED

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

**(j) Dividend Distribution:**

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

**(k) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

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

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

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

## ELIXIR EQUITIES PRIVATE LIMITED

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### **D. Other Equity Investments**

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

### **ii) Financial Liabilities**

#### **A. Initial recognition and measurement**

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

#### **B. Subsequent measurement**

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

### **Note 2.2**

#### **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar 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,

## ELIXIR EQUITIES PRIVATE LIMITED

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which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

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

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

### **e) Impairment of financial assets**

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

3. Property, Plant And Equipment, Intangible Assets

Rupees('000)

DESCRIPTION	Gross Block			Depreciation			Net Carrying Value				
	As at 01.04.2020	Additions	Deletion	As at 31.03.2021	Up to 31.03.2020	Depreciation For the Period	Adjustments	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020	
Property, Plant and Equipment	Office Premises	37,732.22		37,732.22	20,587.38	1,714.48	-	22,301.86	15,430.36	17,144.84	
	Office Premises -										
	Cost Of Improvements	2,730.46		2,730.46	1,424.49	130.60		1,555.09	1,175.37	1,305.97	
	Furniture & Fittings	4,521.55	23.71	4,545.26	2,830.24	170.32	-	3,000.56	1,544.70	1,691.31	
	Electric Installation	862.10		862.10	493.28	36.88	-	530.16	331.94	368.82	
	Computers	11,973.64	2,085.51		14,059.15	11,355.61	1,073.91	-	12,429.52	1,629.63	618.03
	Air Conditioner	1,198.31	-		1,198.31	924.75	41.03	-	965.78	232.53	273.56
	Office Equipments	259.72	107.75		367.47	173.20	27.98	-	201.18	166.28	86.52
	Vehicles	9,531.17		2,263.15	7,268.02	5,735.13	464.91	1,334.29	4,865.75	2,402.27	3,796.03
	Total Tangible Assets	68,809.17	2,216.97	2,263.15	68,762.99	43,524.08	3,660.12	1,334.29	45,849.91	22,913.08	25,285.08
Previous Year	68,681.68	127.49	100.00	68,809.17	40,106.95	3,417.13	-	43,524.08	25,285.08	28,574.72	
Other Intangible Assets											
	Club Mahindra Time Share	198.50		198.50	127.04	7.94		134.98	63.52	71.46	
	Computer Software	4,898.72	165.00		5,063.72	4,002.64	424.44	4,427.08	636.65	896.08	
	Total Intangible Assets	5,097.22	165.00	-	5,262.22	4,129.68	432.38	-	4,562.06	700.17	967.54
Previous Year	4,732.34	364.88	-	5,097.22	3,620.97	508.71	-	4,129.68	967.54	1,363.88	



## ELIXIR EQUITIES PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2021

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>4 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
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
	<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	-	-
	<u>5,107.57</u>	<u>5,107.57</u>
<b>(ii) Other Financial Assets</b>		
(Unsecured, considered good)		
Deposits	21,024.56	60,524.56
Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party.		
Margin with SHCIL	5,000.00	-
Fixed Deposits with bank	47,500.00	25,500.00
	<u>73,524.56</u>	<u>86,024.56</u>
<b>5 Other Non-Current Assets</b>		
Capital Advances	-	-
	<u>-</u>	<u>-</u>
<b>6 Inventories</b>		
(At cost or market value, whichever is lower)		
(As valued & certified by the Management)		
Stock in Trade	319,517.57	72,747.90
	<u>319,517.57</u>	<u>72,747.90</u>
<b>7 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	119,138.72	99,080.25
<b>(ii) Trade Receivables</b>		
(Unsecured, considered good)		
More than Twelve months	-	65.80
Others	242.16	28,983.00
	<u>242.16</u>	<u>29,048.80</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>(iii) Cash and cash equivalents</b>		
a) Balances with Bank In Current Accounts	95,327.26	41,857.05
b) Cash on hand	146.11	147.30
	<u>95,473.37</u>	<u>42,004.35</u>
<b>(iv) Loans</b>		
(Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	1,274.20	186.07
Loans & Advances to Related Parties	-	-
Loan To Staff	349.41	380.96
	<u>1,623.61</u>	<u>567.03</u>
<b>8 Other Current Assets</b>		
Prepaid Expenses	372.04	865.85
Brokerage Receivable	0.48	
Accrued Interest on above Fixed Deposits	178.17	221.96
	<u>550.69</u>	<u>1,087.81</u>
<b>9 Equity Share Capital</b>		
<b>Authorised</b>		
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00
	<u>25,000.00</u>	<u>25,000.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each fully paid up	17,550.00	17,550.00
	<u>17,550.00</u>	<u>17,550.00</u>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	1,755,000.00	1,755,000.00
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u>1,755,000.00</u>	<u>1,755,000.00</u>
<b>Equity Shares Capital held by Holding Company</b>		
Elixir Capital Markets India Ltd		
12,98,700 (Previous year -12,98,700) Equity Shares of Rs.10 Each fully paid up	12,987.00	12,987.00
	<u>12,987.00</u>	<u>12,987.00</u>
<b>Details of Shareholders holding more than 5% of Equity shares:</b>		
	<b>No. of shares %</b>	<b>No. of shares %</b>
Elixir Capital Ltd	1,298,700 74.00%	1,298,700 74.00%
Dipan Anil Mehta	456,075 25.99%	456,075 25.99%

## ELIXIR EQUITIES PRIVATE LIMITED

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>10 Other Equity</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4,256.15	4,256.15
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	141,000.00	141,000.00
<b>General Reserve</b>		
Balance as per last Balance Sheet	2,389.00	2,389.00
<b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	91,171.41	170,081.62
Add : Profit / (Loss) for the year	87,576.74	- 66,744.33
	<u>178,748.15</u>	<u>103,337.29</u>
Less : Dividend @ Rs.5.75 Per Share	(10,091.25)	- 10,091.25
Dividend Distribution Tax on Dividend	-	- 2,074.63
	<u>168,656.90</u>	<u>91,171.41</u>
	<u>316,302.05</u>	<u>238,816.56</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-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>11 Financial Liabilities (Non-Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Secured		
From HDFC Bank - Vehicle Loan	318.10	1,287.13
(Secured by Hypothecation of Motor Vehicle taken on loan)		
	<u>318.10</u>	<u>1,287.13</u>
<b>(ii) Trade Payables</b>		
Unsecured		-
<b>(iii) Other Financial Liabilities</b>		
<b>12 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Secured		
Overdraft From Banks	-	-
(Secured against Fixed Deposits, pledge of stock in trade and personally guaranteed by a Director)		
Secured		
From HDFC Bank - Current Maturities of Vehicle Loans	905.94	774.63
(Secured by Hypothecation of Motor Vehicle taken on loan)		
Loan from Bajaj Finance Ltd.	90,000.00	
Unsecured		
From a Relative of a Director and a Shareholder	39,980.00	9,400.00
	<u>130,885.94</u>	<u>10,174.63</u>
<b>(ii) Trade Payables</b>		
Unsecured		
Trade Payable	47,927.00	77,911.41
Expenses Payable	2,128.60	4,091.48
	<u>50,055.60</u>	<u>82,002.89</u>
<b>(iii) Other Financial Liabilities</b>		
Other Payable	-	-
Unsecured		
Bank Book Overdraft - HDFC Bank	124,210.93	12,500.12
	<u>124,210.93</u>	<u>12,500.12</u>
<b>13 Other Current Liabilities</b>		
Statutory Dues Payable	300.39	-
	<u>300.39</u>	<u>-</u>

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
<b>14 Revenue from Operations</b>		
Brokerage Income (net)	1,747.56	2,014.38
Share Trading Income (net)	128,064.40	-
Portfolio Management Fees	3,139.99	4,299.73
	<u>132,951.95</u>	<u>6,314.11</u>
<b>15 Other Operating Income</b>		
Dividend	1,916.35	2,610.43
Net Gain (Loss) on Sale of Investments	6,412.86	-
Stock Exchange Incentives	50.00	50.00
Other income	20.78	6.74
	<u>8,399.99</u>	<u>2,667.17</u>
<b>16 Other Income</b>		
Interest Income	2,936.33	2,018.08
Excess Recovery Stock Exchange Charges (Net)	1,037.58	-
Miscellaneous Income	285.87	108.87
	<u>4,259.78</u>	<u>2,126.95</u>
<b>17 Employees benefit expenses</b>		
Salaries	13,433.07	5,871.53
Directors' Remuneration	12,816.67	13,200.02
Contribution to Provident & Other Funds	28.52	27.94
Employees Welfare & other Amenities	358.69	390.16
	<u>26,636.95</u>	<u>19,489.65</u>
<b>18 Finance Cost</b>		
Interest Expenses	8,274.75	851.29
Bank Charges	1,039.09	371.44
	<u>9,313.84</u>	<u>1,222.73</u>
<b>19 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	4,084.56	3,917.90
Depreciation of Intangible Assets	7.94	7.94
	<u>4,092.50</u>	<u>3,925.84</u>
<b>20 Other Expenses</b>		
Net Gain (Loss) on Sale of Investments	-	3,149.36
Share Trading Loss (net)	-	36,212.27
Loss on Sale of Car	178.86	-
Business Promotion Expenses	327.57	1,286.18

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
Cancellation Charegs - Gift City	-	-
Communication & Exchange Connectivity Expenses	5,627.16	4,116.47
Conveyance & Motor Car Expenses	211.71	304.36
Demat Charges	297.42	493.93
Insurance	144.81	110.86
Legal & Professional Fees	569.30	422.25
Miscellaneous Expenses	600.64	452.03
Payment to Auditors	39.00	43.00
Printing & Stationery	33.67	76.72
Power & Fuel	383.43	503.11
Rent	492.00	492.00
Repairs and Maintenance	1,284.70	1,452.49
Research Charges	119.78	114.13
Rates & Taxes	118.45	118.93
Service Tax Expenses	-	-
Subscription Charges	427.91	380.86
Software Maintenance Expenses	2,871.03	1,251.92
Stock Exchange Charges and SEBI Fees	-	497.88
Travelling Expenses	178.08	1,796.99
	<b>13,905.52</b>	<b>53,275.74</b>

### 20.1 Payment to Auditors as:

i) Statutory Audit Fees	31.00	31.00
ii) Certification Fees	4.00	4.00
iii) Taxation Matters	-	-
	<b>35.00</b>	<b>35.00</b>

### 21 Earnings Per Share (EPS)

i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	87,576.74	(66,744.33)
ii) Weighted Average number of Equity Shares outstanding	1,755,000	1,755,000
iv) Earnings Per Share - Basic and Diluted in Rupees	49.90	- 38.03
vi) Face value per Equity Share in Rupees	10.00	10.00

**22** Shares worth Rs. 1435.24 lakhs held as Stock in Trade and Shares/Mutual Funds units worth Rs. 517.94 lakhs held as current investments as on 31st March, 2021 are pledged with Indian Clearing Corporation Ltd. as margin by the Company.

### 23 Segment Reporting

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

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees(‘000)	Year ended 31-Mar-2020 Rupees(‘000)		
24 Related party disclosures for the year ended March 31, 2021 pursuant to Ind AS 24:				
Related Parties and their relationship:				
<u>Holding Company</u>				
Elixir Capital Ltd.				
<u>Subsidiary Companies</u>				
Dipan Mehta Commodities Pvt. Ltd.				
Elixir Wealth Management Pvt. Ltd				
<u>Key Management Personnel and their relatives</u>				
Mrs. Radhika Mehta				
Mr. Dipan Mehta				
<u>Associates</u>				
Smt.Vina Mehta				
Dipan Mehta HUF				
Nature and Details of Material transactions with Related Parties during the Year				
	Holding Company	Subsidiaries	Key Management Personnel	Rs. In ‘000 Associates
a) Brokerage received from -				
Elixir Wealth Management Pvt. Ltd		24.45 (37.10)		
b) Loans Given to / Repaid to -				
Elixir Wealth Management Pvt. Ltd		108,150.00 (84,550.00)		
Dipan Mehta Commodities Pvt. Ltd.		87,100.00 (Nil)		
Elixir Capital Ltd.	750.00 (Nil)			
Mr.Dipan Mehta			1,570.00 (Nil)	
Radhika Mehta			1,500.00 (Nil)	
Smt.Vina Mehta				126,153.00 (28,018.64)
c) Loans / Deposits Received from / Repaid by -				
Elixir Wealth Management Pvt. Ltd		108,150.00 (84,550.00)		
Dipan Mehta Commodities Pvt. Ltd.		87,100.00 (Nil)		
Elixir Capital Ltd.	750.00 (Nil)			
Smt.Vina Mehta				145,953.00 (37,418.64)

## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
Radhika Mehta	1,500.00 (Nil)	
Mr.Dipan Mehta	9,100.00 (Nil)	
Dipan Mehta HUF		3,250.00 (Nil)
<b>d) Margin Money Received - Share Trading</b>		
Elixir Wealth Management Pvt. Ltd	26,000.00 (47,635.00)	
Dipan Mehta Commodities Pvt. Ltd.	29,675.00 (325.00)	
<b>e) Margin Money Repaid - Share Trading</b>		
Elixir Wealth Management Pvt. Ltd	56,500.00 (47,635.00)	
Dipan Mehta Commodities Pvt. Ltd.	20,600.00 -	
<b>f) Salaries paid to -</b>		
Dipan Mehta	4,216.67 (4,800.01)	
Radhika Mehta	8,600.00 (8,400.01)	
<b>g) Rent Paid to -</b>		
Radhika Mehta	240.00 (240.00)	
<b>h) Interest paid to :</b>		
Vina Mehta	-	5,308.91 13.36
Dipan Mehta	408.38 (Nil)	
Radhika Mehta	28.48 (Nil)	
<b>Balances as at 31st March 2021</b>		
<b>a) Office Deposits Given</b>		
Radhika Mehta	3,500.00 (3,500.00)	
<b>b) Margin Money Received - Share Trading</b>		
Elixir Wealth Management Pvt. Ltd	22,500.00 (53,000.00)	
Dipan Mehta Commodities Pvt. Ltd	9,400.00 (325.00)	
<b>c) Loan Accounts Payable</b>		
Vina Mehta	-	29,200.00 9,400.00

( Figures in the brackets are of Previous Year)



## ELIXIR EQUITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
<b>25 Expenditure in Foreign Currency</b>		
Subscription	-	-
Conveyance	-	-
Business Promotion	-	-
International Travel	-	1,660.87
	-	<u>1,660.87</u>
<b>26 Contingent Liabilities</b>	<b>NIL</b>	<b>NIL</b>

### 27 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 2020-21, which is based on relevant share capital as on 31st March, 2021. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book close.

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

### 29 Apporaval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th June, 2021.

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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Whole Time Director

Radhika Mehta  
Whole Time Director

**TWENTY EIGHTH  
ANNUAL REPORT  
2020 - 21**

**ELIXIR WEALTH MANAGEMENT  
PRIVATE LIMITED**

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

58, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## BOARD'S REPORT

TO THE MEMBERS OF  
ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Eighth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS

Key highlights of standalone financial results for Elixir Wealth Management Private Limited for the financial year 2020 – 21 are tabulated below:

	<b>Period</b> <b>31-Mar-2021</b> <b>Rupees ('000)</b>	<b>Rs. In '000</b> <b>Year ended</b> <b>31-Mar-2020</b> <b>Rupees ('000)</b>
Revenue from Operations	<b>35,108.54</b>	19,186.29
Other Operating Income	<b>60.28</b>	375.26
Other Income	<b>4,504.91</b>	-
Total Revenue	<b>39,673.73</b>	19,561.55
EXPENSES		
Employee benefits expenses	<b>3,634.33</b>	2,310.89
Finance Costs	<b>193.50</b>	681.38
Other expenses	<b>226.32</b>	237.12
Total Expenses	<b>4,054.15</b>	3,229.39
Profit / (Loss) before Exceptional and extraordinary items and tax & Exceptional Items	<b>35,619.58</b>	16,332.16
Exceptional & Extra-ordinary items	-	-
Profit / (Loss) before tax	<b>35,619.58</b>	16,332.16
Tax Expenses:		
(1) Current tax	<b>(8,604.00)</b>	(4,017.52)
(2) Adjustment in Taxation for earlier years	-	21.58
(3) Deferred tax	-	-
Total Tax	<b>(8,604.00)</b>	(3,995.94)
Profit / (Loss) for the Period	<b>27,015.58</b>	12,336.22

### 2. BUSINESS OPERATIONS

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### 3. INDIAN ACCOUNTING STANDARDS

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

### 4. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March 2021.

### 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, 2021 was Rs. 1,00,200/-. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's share capital during the year under review.

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

### 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. However, your Company has accepted exempted deposits from the following:

As security deposit for performance of the contract of supply of goods or provision of services: Rs. 75,00,000.

The Company has filed Form DPT – 3 being Return of Deposits for the financial year ended 31<sup>st</sup> March, 2021 with the Registrar of Companies.

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

Your Company has not made provided loans or given guarantees or security covered under the provisions of Section 186 of the Companies Act, 2013. The details of investment made is given at Note 4 of the financial statements.

### 10. DIRECTORS

#### 10.1 Meetings of the Board

During the year your Company has held 4 (Four) Board Meetings which were held on 30<sup>th</sup> June, 2020; 27<sup>th</sup> August, 2020; 28<sup>th</sup> November, 2020 and 30<sup>th</sup> January, 2021. 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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### **10.2 Composition of the Board**

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

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

### **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:

- (a) that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 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. SHIFTING OF REGISTERED OFFICE**

During the financial year, the Company has shifted its registered office from Daman in the Union Territory of Daman and Diu & Dadra and Nagar Haveli to Mumbai in the State of Maharashtra. The members of the Company had passed a special resolution on 11<sup>th</sup> September, 2020 for shifting the registered office of the Company. The Regional Director, Western Region has issued the order allowing shifting the registered office of the Company on 22<sup>nd</sup> January, 2021. The said order was registered by the Registrar of Companies, Maharashtra at Mumbai on 29<sup>th</sup> April, 2021.

The registered office of the Company is now located at 58, Mittal Chambers, 228, Nariman Point, Mumbai: 400 021.

### **13. PLEDGE OF SHARES**

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### 14. **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.

### 15. **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.

### 16. **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.

### 17. **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.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended 31<sup>st</sup> March, 2021.

### 19. **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 2020 – 21.

### 20. **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.

### 21. **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.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

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

### 23. **AUDITORS**

#### **23.1 Statutory Auditors**

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

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

Accordingly, by virtue of resolution passed by the members of the Company at its Annual General Meeting held 30<sup>th</sup> September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1<sup>st</sup> April, 2020 is valid for the financial year 2021 – 22 and there is no need to seek the consent of the members to ratify their appointment.

However, the Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company for the financial year 2021 – 22.

#### **23.2 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.

#### **23.3 Cost Auditors**

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

### 24. **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.



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### 25. 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.

### 26. 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.

### 27. INSOLVENCY AND BANKRUPTCY CODE

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

### 28. ONE TIME SETTLEMENT WITH BANKS

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

### 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 WEALTH MANAGEMENT PRIVATE LIMITED**

**Dipan Mehta**  
**Director**  
**DIN: 00115154**

**Radhika D Mehta**  
**Director**  
**DIN: 00112269**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2021**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT – 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021

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

#### I. REGISTRATION AND OTHER DETAILS

CIN	U67120MH1992PTC359675
Registration Date	29 <sup>th</sup> May, 1992
Name of the Company	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and Contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. Tel. No. 022 6115 1919 Email: dm@elixirequities.com
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200 Fax: 022 6263 8299 Email: investor@bigshareonline.com

#### 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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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	2	0	2	0.00	2	0	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	1000	0	1000	100.00	1000	0	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>1002</b>	<b>0</b>	<b>1002</b>	<b>100.00</b>	<b>1002</b>	<b>0</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</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>1002</b>	<b>0</b>	<b>1002</b>	<b>100.00</b>	<b>1002</b>	<b>0</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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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>1002</b>	<b>0</b>	<b>1002</b>	<b>100.00</b>	<b>1002</b>	<b>0</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>1002</b>	<b>0</b>	<b>1002</b>	<b>100.00</b>	<b>1002</b>	<b>0</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 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% 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>

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

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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 01.04.2020)		Shareholding at the end of the year (As on 31.03.2021)	
		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 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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. Mr. Dipan Mehta does not hold any equity shares in the Company			
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 (01.04.2019)</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	52,30,000	0.00	52,30,000
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>52,30,000</b>	<b>0.00</b>	<b>52,30,000</b>
<b>Indebtedness at the end of the financial year (31.03.2020)</b>				
i) Principal Amount	0.00	52,30,000	0.00	52,30,000
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>52,30,000</b>	<b>0.00</b>	<b>52,30,000</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	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 - 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>Maximum Remuneration upto Rs. 5,00,000 per month</b>	<b>Maximum 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>	0.00
<b>Total (B)= (B)(1)+(B)(2)</b>	<b>0.00</b>	0.00
<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/WTB

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Chief Executive Officer	Company Secretary	
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

### 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)
A. COMPANY					
Penalty Punishment Compounding	None				
B. DIRECTORS					
Penalty Punishment Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
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

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Wealth Management Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

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

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, 2021.

- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADT1077**

**Place: Mumbai**  
**Date : 30<sup>th</sup> June, 2021**

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elixir Wealth Management Private Limited ("the Company") of even date.**

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

We have audited the internal financial controls over financial reporting of **Elixir Wealth Management Private Limited ("the Company")** as of 31 March, 2021 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies' Act, 2013.

#### **Auditors' Responsibility**

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

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

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

## 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 2021, 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADT1077**

**Place: Mumbai**  
**Date : 30<sup>th</sup> June, 2021**



## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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

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

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, Goods and Service Taxes, Customs Duty, cess and any other statutory dues as applicable to it.

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Taxes, Wealth Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March, 2021 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, Goods and Service Taxes and Customs Duty which have not been deposited on account of any disputes.
- 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.

## **ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED**

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- 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**MembershipNo.39761**  
**UDIN: 21039761AAAADT1077**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

## Balance Sheet as at 31st March, 2021

	Note No.	As at 31-03-2021 Rupees ('000)	As at 31-Mar-2020 Rupees ('000)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>		-	-
<b>2 Current Assets</b>			
a) Inventories	3	20,078.86	7,958.00
b) Financial Assets	4		
i) Investments		16,963.42	-
ii) Trade receivables			
iii) Cash and cash equivalents		24,672.97	0.95
iv) Bank balances other than (iii) above		-	
v) Loans		25,500.00	53,000.00
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets		-	-
<b>Total Current Assets</b>		<u>87,215.25</u>	<u>60,958.95</u>
<b>Total Assets</b>		<u>87,215.25</u>	<u>60,958.95</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	5	100.20	100.20
b) Other Equity	6	46,157.10	19,141.52
<b>Total Equity</b>		<u>46,257.30</u>	<u>19,241.72</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>		-	-
<b>2 Current Liabilities</b>			
a) Financial Liabilities	7		
i) Borrowings		-	28,149.09
ii) Trade payables		27,703.30	3,224.93
iii) Others Financial Liabilities		-	-
b) Other current liabilities	8	9,710.13	8,835.68
c) Provisions		3,544.52	1,507.53
d) Current Tax Liabilities (Net)		-	-
<b>Total current Liabilities</b>		<u>40,957.95</u>	<u>41,717.23</u>
<b>Total Liabilities</b>		<u>40,957.95</u>	<u>41,717.23</u>
<b>Total Equity and Liabilities</b>		<u>87,215.25</u>	<u>60,958.95</u>
<b>Significant Accounting Policies</b>	1 to 20		
<b>Other Notes on Accounts</b>			

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 30<sup>th</sup> June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Radhika Mehta  
Director

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2021

	Note No.	Period 31-03-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>(I) Revenue from Operations</b>	<b>9</b>	<b>35,108.54</b>	19,186.29
Other Operating Income	10	60.28	375.26
Other Income	11	4,504.91	-
<b>Total Revenue</b>		<b>39,673.73</b>	<b>19,561.55</b>
<b>(II) EXPENSES</b>			
Employee benefits expenses	12	3,634.33	2,310.89
Finance Costs	13	193.50	681.38
Other expenses	14	226.32	237.12
<b>Total Expenses</b>		<b>4,054.15</b>	<b>3,229.39</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>			
<b>Exceptional Items</b>		<b>35,619.58</b>	16,332.16
		-	-
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>35,619.58</b>	16,332.16
<b>(V) Tax Expenses:</b>			
(1) Current tax		(8,604.00)	(4,017.52)
(2) Adjustment in Taxation for earlier years		-	21.58
(3) Deferred tax		-	-
		<b>(8,604.00)</b>	<b>(3,995.94)</b>
<b>(VI) Profit / (Loss) for the Period</b>		<b>27,015.58</b>	<b>12,336.22</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	15	26,961.66	12,311.60
<b>Significant Accounting Policies</b>	<b>1 to 20</b>		
<b>Other Notes on Accounts</b>			

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

Sunil Bohra  
Partner  
M No. 039761

Place - Mumbai  
Date - 30<sup>th</sup> June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Radhika Mehta  
Director

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### Statement of Changes in Equity for the Year ended 31st March, 2021

	Rupees('000)	Rupees('000)
<b>A Equity share capital</b>		
As at March 31, 2020		100.20
Changes in Equity share capital during the year		-
<b>As at March 31, 2021</b>		<b>100.20</b>
<b>B Other Equity</b>		
		<b>Reserves and Surplus Retained Earnings</b>
As at March 31, 2020		19,141.52
Profit for the year		27,015.58
Dividend paid		-
Dividend Distribution Tax		-
<b>As at March 31, 2021</b>		<b>46,157.10</b>

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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 - 30<sup>th</sup> June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Radhika Mehta  
Director

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Cash Flow Statement for the year ended 31st March, 2021

	Period 31-03-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	35,619.58	16,332.16
Adjusted for:		
Dividend Income	(60.28)	(375.26)
Finance Costs	193.50	681.38
	<b>35,752.80</b>	<b>16,638.28</b>
Operating Profit / (Loss) before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	27,500.00	(47,635.00)
Stock in Trade	(12,120.86)	(7,948.77)
Trade and Other Payables	27,389.81	13,445.33
Net Cash generated from Working Capital changes	<b>42,768.95</b>	<b>(42,138.44)</b>
Cash Flow from Operating Activities	<b>78,521.75</b>	<b>(25,500.16)</b>
Direct Taxes paid	<b>(8,604.00)</b>	<b>(3,995.94)</b>
Net Cash Flow from Operating Activities - (A)	<b>69,917.75</b>	<b>(29,496.10)</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend Income	60.28	375.26
Net (increase)/decrease in Investments	<b>(16,963.42)</b>	<b>0.00</b>
Net Cash Flow from Investing Activities - (B)	<b>(16,903.14)</b>	<b>375.26</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Costs	<b>(193.50)</b>	<b>(681.38)</b>
Short-term borrowings	<b>(28,149.08)</b>	<b>28,149.09</b>
Net Cash Flow from Financing Activities - (C)	<b>(28,342.58)</b>	<b>27,467.71</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	<b>24,672.03</b>	<b>(1,653.13)</b>
Opening Balance of Cash and Cash Equivalents	<b>0.94</b>	<b>1,654.07</b>
Closing Balance of Cash and Cash Equivalents	<b>24,672.97</b>	<b>0.94</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 - 30<sup>th</sup> June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Radhika Mehta  
Director

# ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021.

### Note 1

#### CORPORATE INFORMATION

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

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

### Note 2

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

### Note 2.1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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

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

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

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



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### (e) Tax Expenses

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

#### i) Current tax

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

#### ii) Deferred tax

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

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

### (f) Revenue Recognition

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

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

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

#### Interest Income

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

#### Dividend

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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### (g) Earnings per share

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

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

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

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

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

Provisions are recognised when the Company has a present obligation (legal or Constructive) as a result of a past even. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

**(j) Dividend Distribution:**

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

**(k) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

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

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

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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

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

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

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

### **D. Other Equity Investments**

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

## **ii) Financial Liabilities**

### **A. Initial recognition and measurement**

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

### **B. Subsequent measurement**

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

## **Note 2.2**

## **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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

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

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

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**b) Recoverability of trade receivables**

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

**c) Provisions**

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

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

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

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

**e) Impairment of financial assets**

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

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2021

	As at 31-03-2021 Rupees ('000)	As at 31-Mar-2020 Rupees ('000)
<b>3 Inventories</b> (At cost, except otherwise stated) (As valued & certified by the Management)		
Stock in Trade	20,078.86	7,958.00
	<u>20,078.86</u>	<u>7,958.00</u>
<b>4 Financial Assets (Current Assets)</b>		
(i) Investments (Unquoted)	16,963.42	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents		
a) Balances with Bank In Current Accounts	24,672.02	-
b) Cash on hand	0.95	0.95
	<u>41,636.39</u>	<u>0.95</u>
(iv) Bank balances other than (iii) above	-	-
(v) Loans (Unsecured, considered good)		
Share Trading - Margin Money	22,500.00	53,000.00
Loan-Others	3,000.00	-
Loan to Related Parties	-	-
	<u>25,500.00</u>	<u>53,000.00</u>
<b>5 Share Capital</b>		
<b>Authorised</b>		
5,000 (Previous year-5,000) Equity Shares of Rs. 100 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
1,002 (Previous year - 1,002) Equity Shares of Rs. 100 each fully paid up	100.20	100.20
	<u>100.20</u>	<u>100.20</u>
<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
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>
<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
<b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Elixir Equities Pvt Ltd	1,002	1,002
(Included in above are 2 Shares held by Dipan Mehta as Nominee of Holding Company)	100.00%	100.00%

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	As at 31-03-2021 Rupees ('000)	As at 31-Mar-2020 Rupees ('000)
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>6 Other Equity</b>		
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	19,141.52	6,805.30
Add : Profit / (Loss) for the year	27,015.58	12,336.22
	<u>46,157.10</u>	<u>19,141.52</u>
<b>Total Reserves &amp; Surplus</b>	<u>46,157.10</u>	<u>19,141.52</u>
<b>7 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
Unsecured-Bank Book OD-HDFC Bank	-	22,913.09
Loans & Advances from Related Parties	-	5,236.00
	<u>-</u>	<u>28,149.09</u>
<b>(ii) Trade Payables</b>		
Unsecured		
Trade Payable	27,685.60	-
Expenses Payable	17.70	3,224.93
	<u>27,703.30</u>	<u>3,224.93</u>
<b>(iii) Other Financial Liabilities</b>	-	-
<b>8 Other Current Liabilities</b>		
Shares in Short payable	-	5,141.97
Deposits Received	7,500.00	-
Statutory Dues Payable	2,210.13	3,693.71
	<u>9,710.13</u>	<u>8,835.68</u>



## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Period 31-03-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>9 Revenue from Operations</b>		
Share Trading Income	35,108.54	19,186.29
	<u>35,108.54</u>	<u>19,186.29</u>
<b>10 Other Operating Income</b>		
Dividend Income	60.28	375.26
	<u>60.28</u>	<u>375.26</u>
<b>11 Other Income</b>		
Interest Received	-	-
Short Term Gain/Loss on Sale of Investments	4,504.91	-
	<u>4,504.91</u>	<u>-</u>
<b>12 Employees benefit expenses</b>		
Salaries	3,634.33	2,310.89
Directors' Remuneration	-	-
	<u>3,634.33</u>	<u>2,310.89</u>
<b>13 Finance Cost</b>		
Interest paid	192.58	679.83
Bank Charges	0.92	1.55
	<u>193.50</u>	<u>681.38</u>
<b>14 Other Expenses</b>		
Legal & Professional Fees	34.54	37.27
Communication & Exchange Connectivity Expenses	2.39	4.24
Payment to Auditors	17.70	17.70
Rates & Taxes	18.90	5.77
Repairs to Others	75.00	75.00
Rent	24.00	45.00
Subscription Charges	5.90	22.13
Miscellaneous Expenses	47.89	30.01
	<u>226.32</u>	<u>237.12</u>
<b>14.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	11.80	11.80
ii) Taxation Matters	5.90	5.31
iii) Out of Pocket Expenses	-	-
	<u>17.70</u>	<u>17.11</u>

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

	Period 31-03-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>15 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>27,015.58</b>	12,336.22
ii) Weighted Average number of Equity Shares outstanding	<b>1,002</b>	1,002
iv) Earnings Per Share - Basic and Diluted	<b>26,961.66</b>	12,311.60
vi) Face value per Equity Share	<b>100.00</b>	100.00

### 16 Segment Reporting

As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities and commodities through stock exchanges the segment wise reporting

### 17 Related party disclosures for the year ended March 31, 2021 pursuant to Ind AS 24:

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

##### Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

##### Associates

Dipan Mehta Commodities Private Ltd.

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Smt.Vina Mehta

[2] Nature of Transaction	Holding Company	Associates Company	Key Management Personnel
a) Loans Given to / Repaid to			
Elixir Equities Pvt. Ltd.	<b>1,08,180</b>		
	(84,550)		
Vina Mehta			-
			(34,700)
Radhika Mehta			<b>56</b>
			-
b) Loans Received from / Repaid by -			
Elixir Equities Pvt. Ltd.	<b>1,08,180</b>		
	(84,550)		
Vina Mehta			-
			(34,700)

## ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED

		Period 31-03-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
Radhika Mehta			51 (6)
c) Margin Money Paid - Share Trading			
Elixir Equities Pvt. Ltd.	47,635	-	-
	(47,635)	-	-
d) Margin Money Received back - Share Trading			
Elixir Equities Pvt. Ltd.	-		
	-		
e) Brokerage Paid to	24.45	-	-
Elixir Equities Pvt. Ltd.	(37.00)	-	-
e) Investment in Redeemable Convertible Preference Share Capital			
Dipan Mehta Commodities Private Ltd.		11,000	-
		-	-
<b>[3] Balances as at 31st March 2021</b>			
a) Loan Accounts Payable/(Receivable)			
Elixir Equities Pvt. Ltd.	Nil		
	-		
b) Margin Money Paid - Share Trading			
Elixir Equities Pvt. Ltd.	22,500		
	(53,000)		

### 18 Contingent Liabilities

Nil

Nil

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

### 20 Apporaval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 30th June, 2021.

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 - 30<sup>th</sup> June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Radhika Mehta  
Director

**FIFTEENTH  
ANNUAL REPORT  
2020 - 21**

**DIPAN MEHTA  
COMMODITIES PRIVATE LIMITED**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **BOARD OF DIRECTORS**

Mr. Dipan Mehta

Mrs. Radhika Mehta

Mr. Rajesh Madbhavi

### **BANKERS**

HDFC Bank

### **AUDITORS**

P. C. Surana & Co.

Chartered Accountants

205/6 Standard House,

83, M.K. Road, Marine Lines,

Mumbai – 400 002

### **REGISTERED OFFICE**

58, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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## BOARD'S REPORT

### TO THE MEMBERS OF

### DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Fifteenth Annual Report, together with the Audited Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

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

Key highlights of standalone financial results for Dipan Mehta Commodities Private Limited for the financial year 2020 – 21 are tabulated below:

	Year ended 31-Mar-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
Revenue from Operations	6,553.42	4,445.37
Other Income	-	0.35
Total Revenue	6,553.42	4,445.72
EXPENSES		
Finance costs	0.14	0.12
Depreciation and amortization expenses	-	31.76
Other expenses	130.79	108.04
Total Expenses	130.93	139.92
Profit / (Loss) before Exceptional and extraordinary items and tax	6,422.49	4,305.80
Exceptional Items		
Adjustment in Taxation for earlier years	-	-0.37
Profit / (Loss) before tax (I-II)	6,422.49	4,305.43
Tax Expenses:		
(1) Current tax	(1,616.50)	(831.85)
(2) Deferred tax	-	-
Total Tax	(1,616.50)	(831.85)
Profit / (Loss) for the Period	<u>4,805.99</u>	<u>3,473.58</u>

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

The company is engaged in arbitrage and trading of securities.

#### 3. **INDIAN ACCOUNTING STANDARDS**

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### 4. **DIVIDEND**

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March, 2021.

### 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, 2021 was Rs. 30,00,000/-. During the year under review, your Company has not issued equity shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the shareholding of the Directors of your Company.

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

During the year under review, the company proposed to issue 80,000 Redeemable Convertible Preference shares of face value Rs. 10.00 at a premium of Rs. 190.00 per share to Elixir Wealth Management Pvt. Ltd. Each of these preference shares is convertible into one equity share or redeemable at the discretion of the management. Of the 80,000 shares, 55,000 were allotted during the year itself on 8<sup>th</sup> March 2021 and 25,000 share have been allotted subsequently on 8<sup>th</sup> April, 2021.

### 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. Your Company has accepted inter-company deposits of Rs. 11,00,00,00.

The Company has filed Form DPT – 3 being Return of Deposits for the financial year ended 31<sup>st</sup> March, 2021 with the Registrar of Companies.

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

Your Company has not made any investments or provided security or given guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

### 10. **DIRECTORS**

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

During the year your Company has held 5 (Five) Board Meetings which were held on 13<sup>th</sup> June, 2020; 30<sup>th</sup> June, 2020; 27<sup>th</sup> August, 2020; 28<sup>th</sup> November, 2020 and 11<sup>th</sup> January, 2021. 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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

### 10.2 Composition of the Board

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

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

### 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:

- (a) that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2021 and of the profit / 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. SHIFTING OF REGISTERED OFFICE

During the financial year, the Company has shifted its registered office from Daman in the Union Territory of Daman and Diu & Dadra and Nagar Haveli to Mumbai in the State of Maharashtra. The members of the Company had passed a special resolution on 11<sup>th</sup> September, 2020 for shifting the registered office of the Company. The Regional Director, Western Region has issued the order allowing shifting the registered office of the Company on 4<sup>th</sup> January, 2021. The said order was registered by the Registrar of Companies, Maharashtra at Mumbai on 24<sup>th</sup> May, 2021.

The registered office of the Company is now located at 58, Mittal Chambers, 228, Nariman Point, Mumbai: 400 021.

### 13. PLEDGE OF SHARES

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



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### 14. **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.

### 15. **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.

### 16. **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.

### 17. **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.

### 18. **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 there under, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). There were no complaints pending at the beginning of the financial year. No complaint has been raised during the year ended 31<sup>st</sup> March, 2021.

### 19. **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 2019 – 20.

### 20. **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.

### 21. **BUSINESS RISK MANAGEMENT**

Your company is in the business of commodity broking and trading. Risks associated with commodity 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### **22. 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.

### **23. AUDITORS**

#### **23.1 Statutory Auditors**

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

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

Accordingly, by virtue of resolution passed by the members of the Company at its Annual General Meeting held 30<sup>th</sup> September, 2020, the appointment of M/s. P. C. Surana & Co., Chartered Accountants as statutory auditors for a period of 5 financial years beginning from 1<sup>st</sup> April, 2020 is valid for the financial year 2021 – 22 and there is no need to seek the consent of the members to ratify their appointment.

However, the Company has obtained written confirmation from M/s. P. C. Surana & Co., that their appointment is in conformity with the Companies Act, 2013 and that they do not suffer from any disqualifications that would debar them from pursuing the statutory audit of the Company for the financial year 2021 – 22.

#### **23.2 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.

#### **23.3 Cost Auditors**

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

### **24. 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.

### **25. NOMINATION AND REMUNERATION COMMITTEE**

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

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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### **26. 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.

### **27. INSOLVENCY AND BANKRUPTCY CODE**

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

### **28. ONE TIME SETTLEMENT WITH BANKS**

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

### **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  
DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

**Dipan Mehta  
Director  
DIN: 00115154**

**Rajesh Madbhavi  
Director  
DIN: 00112269**

**Place: Mumbai**

**Date: 30<sup>th</sup> June, 2021**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT – 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021

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

#### I. REGISTRATION AND OTHER DETAILS

<b>CIN</b>	U51101MH2006PTC360955
<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>	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. Tel. No. 022 6115 1919 Email: dm@elixirequities.com
<b>Whether listed company</b>	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200 Fax: 022 6263 8299 Email: investor@bigshareonline.com

#### 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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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	429	0	429	0.14	429	0	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	299571	0	299571	99.86	299571	0	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>300000</b>	<b>0</b>	<b>300000</b>	<b>100.00</b>	<b>300000</b>	<b>0</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</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>300000</b>	<b>0</b>	<b>300000</b>	<b>100.00</b>	<b>300000</b>	<b>0</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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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>300000</b>	<b>0</b>	<b>300000</b>	<b>100.00</b>	<b>300000</b>	<b>0</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>300000</b>	<b>0</b>	<b>300000</b>	<b>100.00</b>	<b>300000</b>	<b>0</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 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% 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>

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

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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 01.04.2020)		Shareholding at the end of the year (As on 31.03.2021)	
		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 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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. Mrs. Radhika Mehta and Mr. Rajesh Madbhavi does not hold any equity shares in the Company			
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				

### SHAREHOLDING PATTERN (Preference Share Capital Breakup as % of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% 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	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	55000	55000	100	55000
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55000</b>	<b>55000</b>	<b>100</b>	<b>55000</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	55000	55000	100	55000
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
<b>c) Others (specify)</b>	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total Public Shareholding</b>									
<b>Public Group</b>									
<b>(B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	55000	55000	100	55000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	55000	55000	100	55000

### 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 (01.04.2019)</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 (31.03.2020)</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	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 - 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	Rajesh Madbhavi	
- Fee for attending Board / Committee Meetings	0.00	0.00	0.00	0.00
- Commission	0.00	0.00	0.00	0.00
- Others, please specify	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	Company Secretary	
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

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

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

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Dipan Mehta Commodities Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

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

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



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
  - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
  - i) 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, 2021.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADU6326**

**Place: Mumbai**  
**Date : 30<sup>th</sup> June, 2021**

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dipan Mehta Commodities Private Limited ("the Company") of even date.

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

We have audited the internal financial controls over financial reporting of **Dipan Mehta Commodities Private Limited ("the Company")** as of 31 March, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies' Act, 2013.

#### **Auditors' Responsibility**

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

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

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

## **DIPAN MEHTA COMMODITIES 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 2021, 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**Membership No. 39761**  
**UDIN: 21039761AAAADU6326**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

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

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 The Company did not hold any physical inventories at any time during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- 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, Goods and Service Taxes, Customs Duty, 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, Goods and Service Taxes, Wealth Tax, Customs Duty, Cess

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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and other material statutory dues were in arrears as at 31 March, 2021 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, Goods and Service Taxes, Customs which have not been deposited on account of any disputes.
- 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 records examined by us and as per the information and explanations given to us, the Company has not made any payment of managerial remuneration and hence, the provisions of clause 3(xi) of the Order are not applicable to the 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 fully or partly convertible debentures during the year. In respect of preferential allotment of Redeemable Convertible Preference Shares during the year, the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

## **DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

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- 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**  
**(Firm Reg. No. 110631W)**

**(Sunil Bohra)**  
**Partner**  
**MembershipNo.39761**  
**UDIN: 21039761AAAADU6326**

**Place: Mumbai**

**Date : 30<sup>th</sup> June, 2021**

# DIPAN MEHTA COMMODITIES PRIVATE LIMITED

## Balance Sheet as at 31st March, 2021

	Note No.	As at 31-Mar-2021 Rupees ('000)	As at 31-Mar-2020 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	3	-	-
i) Deferred tax assets (net)		-	-
j) Other non-current assets	4	-	-
<b>Total Non-Current Assets</b>		-	-
<b>2 Current Assets</b>			
a) Inventories		10,892.26	587.87
b) Financial Assets			
i) Investments			
ii) Trade receivables - Less than six month old		9,400.00	-
iii) Cash and cash equivalents	5	11,926.40	2,176.76
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets	6	-	5,555.00
<b>Total Current Assets</b>		32,218.66	8,319.63
<b>Total Assets</b>		32,218.66	8,319.63
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	7	3,000.00	3,000.00
b) Preference Share Capital	7	550.00	-
b) Other Equity	8	20,470.17	5,214.18
<b>Total Equity</b>		24,020.17	8,214.18
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>		-	-
<b>2 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables	9	7,508.84	10.60
iii) Others Financial Liabilities		-	-
b) Other current liabilities		548.00	-
c) Provisions		-	-
d) Current Tax Liabilities (Net)		141.65	94.85
<b>Total current Liabilities</b>		8,198.49	105.45
<b>Total Liabilities</b>		8,198.49	105.45
<b>Total Equity and Liabilities</b>		32,218.66	8,319.63
Significant Accounting Policies and notes to the financial statements	1 to 20		

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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Rajesh Madbhavi  
Director



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Statement of Profit and Loss for the Year ended 31st March, 2021

	Note No.	Year ended 31-Mar-2021 Rupees('000)	Year ended 31-Mar-2020 Rupees('000)
(I) Revenue from Operations	10	6,553.42	4,445.37
Other Income	11	-	0.35
<b>Total Revenue</b>		<b>6,553.42</b>	<b>4,445.72</b>
<b>(II) EXPENSES</b>			
Finance costs	12	0.14	0.12
Depreciation and amortization expenses	13	-	31.76
Other expenses	14	130.79	108.04
<b>Total Expenses</b>		<b>130.93</b>	<b>139.92</b>
<b>(III) Profit / (Loss) before Exceptional and extraordinary items and tax</b>			
<b>Exceptional Items</b>		<b>6,422.49</b>	<b>4,305.80</b>
Adjustment in Taxation for earlier years		-	0.37
<b>(IV) Profit / (Loss) before tax (I-II)</b>		<b>6,422.49</b>	<b>4,305.43</b>
<b>(V) Tax Expenses:</b>			
(1) Current tax		(1,616.50)	(831.85)
(2) Deferred tax		-	-
		<b>(1,616.50)</b>	<b>(831.85)</b>
<b>(VI) Profit / (Loss) for the Period</b>		<b>4,805.99</b>	<b>3,473.58</b>
<b>(VII) Earning Per equity Share</b>			
Basic and Diluted	15	16.02	11.58
<b>Significant Accounting Policies and notes to the financial statements</b>	<b>1 to 20</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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Rajesh Madbhavi  
Director

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Statement of Changes in Equity for the Year ended 31st March, 2021

	Rupees('000)	Rupees('000)
<b>A Equity share capital</b>		
As at March 31, 2020		3,000.00
Changes in Equity share capital during the year		-
As at March 31, 2021		3,000.00
<b>B Preference share capital</b>		
As at March 31, 2020		-
Changes in Preference share capital during the year-addition		550.00
As at March 31, 2021		550.00
<b>C Other Equity</b>	<b>Reserves and Surplus</b>	<b>Retained</b>
	<b>Securities Premium</b>	<b>Earnings</b>
As at March 31, 2020	4,600.00	614.17
Securities Premium received during the year	10,450.00	
Profit for the year		4,805.99
As at March 31, 2021	15,050.00	5,420.16
		10,020.16

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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Rajesh Madbhavi  
Director

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Cash Flow Statement for the year ended 31st March, 2021

		Year ended 31/Mar/2021 Rupees('000)	Year ended 31/Mar/2020 Rupees('000)
<b>A. Cash Flow From Operating Activities</b>			
Net Profit / (Loss) before Tax as per Profit and Loss Statement	6,422.49		4,305.80
Adjusted for:			
Adjustment in Taxation for earlier years	-		(0.37)
Depreciation & Amortisation	-		31.76
		<b>6,422.49</b>	<b>4,337.19</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>			
Adjusted for:			
Trade and Other Receivables	(3,845.00)		(5,554.99)
Stock in Trade	(10,304.39)		(587.87)
Trade and Other Payables	8,093.04		100.43
Net Cash generated from Working Capital changes		<b>(6,056.35)</b>	<b>(6,042.43)</b>
<b>Cash Flow from Operating Activities</b>		<b>366.14</b>	<b>(1,705.24)</b>
Direct Taxes paid		<b>(1,616.50)</b>	<b>(831.85)</b>
<b>Net Cash Flow from Operating Activities - (A)</b>		<b>(1,250.36)</b>	<b>(2,537.09)</b>
<b>B. Cash Flow from Investing Activities</b>		-	
Issue of Preference Shares	550.00		
Security Premium received	10,450.00	-	
<b>Net Cash Flow from Investing Activities- (B)</b>		<b>11,000.00</b>	-
<b>C. Cash Flow from Financing Activities</b>			
Short Term Advances received back (given)		-	-
Bonus issue expenses			-
<b>Net Cash Flow from Financing Activities - (C)</b>		-	-
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>9,749.64</b>	<b>(2,537.09)</b>
Opening Balance of Cash and Cash Equivalents		<b>2,176.76</b>	<b>4,713.85</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>11,926.40</b>	<b>2,176.76</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 June, 2021

For and on behalf of the Board

Dipan Mehta  
Director

Rajesh Madbhavi  
Director

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021.

#### Note 1

##### CORPORATE INFORMATION

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

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

#### Note 2

##### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

#### Note 2.1

##### SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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

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

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

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

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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

Leasehold lands are amortized 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 amortized over the primary lease period of the lands.

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

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

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

Computer software are capitalized at the amounts paid to acquire the respective license for use and are amortized 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 recognized 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 realizable 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 recognized 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### (e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized 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 recognized 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 realized, 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 recognized 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 recognized when the performance of agreed contractual task has been completed.

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

#### Interest Income

Interest Income from a financial asset is recognized using effective interest rate method.

#### Dividend

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

### (g) Earnings 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.

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

Provisions are recognized when the Company has a present obligation (legal or Constructive) because 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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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 recognized using trade date accounting.

**B. Subsequent measurement**

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

A financial asset is measured at amortized 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.



## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### **D. Other Equity Investments**

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

### **ii) Financial Liabilities**

#### **A. Initial recognition and measurement**

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

#### **B. Subsequent measurement**

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

### **Note 2.2**

## **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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

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

Property, plant and equipment / intangible assets are depreciated / amortized 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 / amortization 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 / amortization 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.

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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### c) Provisions

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

### d) Impairment of non-financial assets

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

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

### e) Impairment of financial assets

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

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

### Notes on Financial Statements for the Year ended 31st March, 2021

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>Financial Assets (Non-Current Assets)</b>		
<b>3 Other Financial Assets</b>		
Deposits	-	-
Fixed Deposits with bank	-	-
	<u>-</u>	<u>-</u>
<b>4 Other non-current assets</b>		
Bonus Issue Expenses (to the extent not written off or adjusted)	-	-
	<u>-</u>	<u>-</u>
<b>5 Cash and cash equivalents</b>		
a) Balances with Bank		
In Current Accounts	11,926.40	2,176.76
b) Cash on hand	-	-
	<u>11,926.40</u>	<u>2,176.76</u>
<b>6 Other current assets</b>		
(Unsecured, considered good)		
Share Trading - Margin Money	-	325.00
Advances Recoverable in Cash or In Kind	-	-
Advances to Related Party	-	5,230.00
	<u>-</u>	<u>5,555.00</u>
<b>7 Share Capital</b>		
<b>Authorised</b>		
305000 (Previous year-300000) Equity Shares of Rs. 10 each	3,050.00	3,000.00
85000 (Previous year- nil) Preference Shares of Rs. 10 each	850.00	-
<b>Issued, Subscribed &amp; Fully paid up:</b>	<u>3,900.00</u>	<u>3,000.00</u>
300000 (Previous year - 300000) Equity Shares of		
Rs. 10 each fully paid up		
(Including 230000 Equity Shares (Previous year 230000 )		
of Rs.10 each allotted as		
Bonus Shares fully paid up by capitalisation of		
Securities premium account)	3,000.00	3,000.00
55,000 (Previous year - nil)		
Redeemable Convertible Preference shares of Rs. 10 each		
allotted at a premium of Rs.190 per share on 8th March, 2021	550.00	-
	<u>3,550.00</u>	<u>3,000.00</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<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	3,00,000	3,00,000
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>3,00,000</u>	<u>3,00,000</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>3,00,000</u>	<u>3,00,000</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>
Elixir Equities Pvt Ltd	3,00,000	3,00,000
(Included in above are 429 Shares held by Dipan Mehta as Nominee of Holding Company)	<u>100.00%</u>	<u>100.00%</u>
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Redeemable Convertible Preference Shares</b>		
No. of the Preference shares at the beginning of the year	-	-
Addition / (Reduction) during the year	55,000	-
Total No. of shares at the end of the year	<u>55,000</u>	<u>-</u>
<b>Redeemable Convertible Preference Shares Capital held by</b>		
Elixir Wealth Management Pvt Ltd	55,000	-
<b>The details of Shareholders holding more than 5% of the issued shares:</b>		
	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Elixir Wealth Management Pvt Ltd	55,000	-
	<u>100.00%</u>	<u>0.00%</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	As at 31-Mar-2021 Rupees('000)	As at 31-Mar-2020 Rupees('000)
<b>Terms / Rights attached to Redeemable Convertible Preference Shares</b>		
The Company has one class of preference shares having a par value of Rs. 10 each without any voting rights 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 preference shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The company has the option to redeem the preference shares at its discretion.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	2,30,000	2,30,000
Shares Bought back	Nil	Nil
<b>8 Other Equity</b>		
<b>Securities Premium</b>		
Balance as per last Balance Sheet	4,600.00	4,600.00
Add: Received during the year	10,450.00	-
Less : Utilised during the year for Issue of Bonus Shares	-	-
	<u>15,050.00</u>	<u>4,600.00</u>
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	614.18	(2,859.40)
Add : Profit / (Loss) for the year	4,805.99	3,473.58
	<u>5,420.17</u>	<u>614.18</u>
<b>Total Reserves &amp; Surplus</b>	<u>20470.17</u>	<u>5214.18</u>
<b>Current Liabilities</b>		
<b>9 Trade Payables</b>		
Unsecured		
Trade Payables	7,502.59	-
Expenses Payable	6.25	10.60
	<u>7,508.84</u>	<u>10.60</u>

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

	Year ended 31-Mar-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>10 Revenue from Operations</b>		
Share Trading Income	6,087.44	4,444.89
Net (Gain)/Loss on Sale of Investments	397.36	-
Dividend	68.62	0.48
	<u>6,553.42</u>	<u>4,445.37</u>
<b>11 Other Income</b>		
Interest Received	-	0.35
Miscellaneous Income	-	-
	<u>-</u>	<u>0.35</u>
<b>12 Finance Cost</b>		
Interest Expenses	-	-
Bank Charges	0.14	0.12
	<u>0.14</u>	<u>0.12</u>
<b>13 Depreciation &amp; Amortization Expenses</b>		
Amortization of Share Issue Expenses	-	31.76
	<u>-</u>	<u>31.76</u>
<b>14 Other Expenses</b>		
Communication and Exchange Connectivity Charges	3.88	4.23
Legal & Professional Fees	19.62	24.19
Rent	24.00	45.00
Payment to Auditors	5.90	5.90
Rates & Taxes	24.00	6.59
Subscription Charges	5.90	22.13
Miscellaneous Expenses	47.49	-
	<u>130.79</u>	<u>108.04</u>
<b>Payment to Auditors as:</b>		
i) Statutory Audit Fees	5.90	5.90
ii) Taxation Matters	-	-
	<u>5.90</u>	<u>5.90</u>
<b>15 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	4,805.99	3,473.58
ii) Weighted Average number of Equity Shares outstanding	3,00,000	3,00,000
iv) Earnings Per Share - Basic and Diluted	16.02	11.58
vi) Face value per Equity Share	10.00	10.00

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

Year ended 31-Mar-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
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### 16 Segment Reporting

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

### 17 Related party disclosures for the year ended March 31, 2021 pursuant to Ind AS 24:

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

##### Holding Company

Elixir Capital Ltd. - Ultimate Holding Company

Elixir Equities Private Ltd. - Holding Company

##### Associates

Elixir Wealth Management Pvt Ltd

##### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

#### [2] Nature of Transaction

a)	Loans Given to / Repaid to -	Holding Company	Associates	Key Management Personnel
	Elixir Equities Pvt. Ltd. (Margin Money)	29,675.00		
		(325.00)		
	Elixir Equities Pvt. Ltd.	87,110.47		
		-		
	Radhika Mehta			2.50
				-
b)	Loans Received from / Repaid by -			
	Elixir Equities Pvt. Ltd. (Margin Money)	20,600.00		
		-		
	Elixir Equities Pvt. Ltd.	87,110.47		
		-		
	Radhika Mehta			2.50
c)	Issue of Redeemable Convertible Preference Shares -			
	Elixir Wealth Management Pvt Ltd	1,10,000.00		
	(Issue of 55,000 Preference Shares of Rs. 10.00 at premium of Rs. 190.00)	-		-

## DIPAN MEHTA COMMODITIES PRIVATE LIMITED

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	Year ended 31-Mar-2021 Rupees ('000)	Year ended 31-Mar-2020 Rupees ('000)
<b>[3] Balances as at 31st March 2021</b>		
Loans Given		
Elixir Wealth Management Pvt. Ltd (Trade Deposit)	11,000.00	
Elixir Equities Pvt. Ltd. (Margin Money)	9,400.00-	- 5,230.00
(Figures in the brackets are of Previous Year)	-325.00	

**18 Contingent Liabilities** Nil Nil

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

### **20 Apporaval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on 30th June, 2021.

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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

For and on behalf of the Board

Dipan Mehta

Director

Rajesh Madbhavi

Director

Place - Mumbai

Date - 30th June, 2021