

**TWENTY THIRD
ANNUAL REPORT
&
ACCOUNTS
2016 – 2017**

ELIXIR CAPITAL LIMITED

(Formerly known as Axis Capital Markets (India) Limited)

ELIXIR CAPITAL LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dipan Mehta
Mrs. Radhika Mehta
Mr. Dilip Kapadia
Mr. Suril Shah

AUDIT COMMITTEE

Mr. Dilip Kapadia
Mr. Suril Shah
Mr. Dipan Mehta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Kapadia
Mr. Suril Shah
Mr. Dipan Mehta

AUDITORS

P. C. Surana & Co.
Chartered Accountants
205/6, Standard House,
83, M. K Road, Marine Lines,
Mumbai – 400 002

BANKERS

HDFC Bank

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REGISTERED OFFICE

58, Mittal Chambers, 228, Nariman Point,
Mumbai – 400 021
Email: dm@elixirequities.com
Website: www.elixircapital.in
CIN No.: L67190MH1994PLC083361

REGISTRAR & TRANSFER AGENT

Big Share Services Private Limited
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072
Tel: 022 40430200
Fax: 022 28475207
Email: investor@bigshareonline.com

23RD ANNUAL GENERAL MEETING

On Saturday, 26th August, 2017
At 10.00 A.M. at
Ashok Birla Hall, Indian Merchant Chambers,
Churchgate, Mumbai – 400 020

ELIXIR CAPITAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty – Third Annual General Meeting of the Members of **ELIXIR CAPITAL LIMITED** will be held on Saturday, 26th day, of August, 2017 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the
 - Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors' thereon; and
 - Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, and the Report of the Auditors' thereon.
2. To declare dividend on Equity Shares @ 12.5% i.e. Rs. 1.25 per Equity Share.
3. To appoint a Director in place of Mr. Dipan Mehta (DIN: 00115154), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. JMT & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 104167W, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditor M/s. P. C. Surana & Co., Chartered Accountants, the outgoing auditors who have completed their term as auditor pursuant to Section 139(2) of the Act at the end of conclusion of the 23rd Annual General Meeting, be appointed as auditors of the company and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

5. To re-appoint Mr. Dipan Mehta (DIN: 00115154) as a Whole – Time Director and in this regard, to consider, and if thought fit, to pass with or without modification the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the said Act) including Schedule V of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of Mr. Dipan Mehta as Whole – Time Director of the Company for a period of five years with effect from 1st June, 2017 to 31st May, 2022.

RESOLVED FURTHER THAT the terms and conditions of appointment shall be as per the letter of appointment as approved by the Board at its meeting held on 24th May, 2017 be and is hereby approved.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix or vary or increase the remuneration to the extent the Board of Directors may consider appropriate and as may be authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration and perquisites payable to Mr. Dipan Mehta shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under provided that the terms of the Letter of Appointment between the Company and Mr. Dipan Mehta shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

6. To approve the Related Party Transactions and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable regulations of the SEBI (LODR) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company) to enter into contract / arrangement with Elixir Equities Private Limited for providing services relating to Research Services including publishing of Monthly Newsletters for a sum of Rs. 8,40,000 (Eight Lacs Forty Thousand only) per annum for the financial year 2017 – 18.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to enter into an agreement for providing services and sign/execute, register and submit all the required legal documents, papers, letters, writings, etc. in connection with the above matter and all other matters arising out of or incidental to the proposed transactions and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4, 5 & 6 of the accompanying Notice are annexed hereto.
2. A statement giving the additional details of the Directors seeking appointment and Directors seeking re-appointment as set out in resolution at Item Nos. 3 & 5 is annexed herewith as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting.
3. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. The instrument appointing a proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting i.e. by 10.00 a.m. on Thursday, 24th August, 2017. As per Secretarial Standard 2 on General Meeting, the proxy should carry a valid photo-id card to the venue to tender vote.**

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4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Saturday, 19th August, 2017 to Saturday, 26th August, 2017, both days inclusive.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mr. Dipan Mehta(dm@elixir-equities.com)
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address
 - ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
 - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
13. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH – 13 for this purpose.

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15. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
16. Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year ended 31st March, 2009 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th August, 2016 (date of the last Annual General Meeting) on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Interim Dividend for the year 2012 – 2013	23 rd October, 2012	27 th November, 2019
Final Dividend for the year 2012 – 2013	31 st August, 2013	5 th October, 2020
Final Dividend for the year 2013 – 2014	23 rd August, 2014	27 th September, 2021
Final Dividend for the year 2014 – 2015	24 th August, 2015	28 th September, 2022
Interim Dividend for the year 2015 – 2016	11 th March, 2016	15 th April, 2023

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Big Share Services Private Limited.

17. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting relating to Documents & Information to Shareholders with respect to the Director being appointed and Director retiring by rotation and being eligible, seeking re-appointment are as under:

Item No. 3 & 5:

Mr. Dipan Mehta

Mr. Dipan Mehta was born on 24th October, 1967. He graduated in Commerce and is Chartered Accountant having experience of 25 years in Stock Broking. He is a well known expert on Indian Stock Markets and is a frequent Commentator on all leading news channels and print publications. He is one of the Promoter Directors and part of the Company since Company's incorporation. He is Whole – Time Director of the Company for looking after the day-to-day administration and compliance requirements of the Company.

Mr. Dipan Mehta is a member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Company.

He is a son of Late Mr. Anil Mehta & Smt. Vina Mehta, one of the Promoter Directors of the Company and husband of Mrs. Radhika Mehta, Director – CFO of the Company. He is holding 21,24,100 Equity Shares (36.60%) of the Company.

Mr. Dipan Mehta is not a Director or a Member of any Committees in any Listed Company as on 31st March, 2017.

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INSTRUCTIONS FOR MEMBERS OPTING FOR E-VOTING

In case of members receiving e-mail:

- (i) The voting period begins on Wednesday, 23rd August, 2017 at 9.00 a.m. and ends on Friday, 25th August, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Saturday, 19th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">· Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.· In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

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resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the “**ELIXIR CAPITAL LIMITED**” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Saturday, 19th August, 2017 and as per the Register of Members of the Company.
3. M/s P. P. Shah & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, as provided in clauses (a) to (h) of Sub-Rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of Scrutinizer, by use of Postal Ballot or Polling Paper for all those Members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website and on the website of CDSL www.evotingindia.com within two days of the passing of the Resolutions at the 23rd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Whole – Time Director**

Place: Mumbai

Dated: 24th May, 2017

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 – APPOINTMENT OF STATUTORY AUDITOR

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. P. C. Surana & Co., the present Auditors of the Company complete their term as Auditors.

M/s. P. C. Surana & Co., Chartered Accountants was re-appointed as Statutory Auditors of the Company for the Company's financial year 2016 – 17. They have continued in the office as Statutory Auditors of the Company for more than ten years as on 31st March, 2014. The Ministry of Corporate Affairs has implemented the new Companies Act w.e.f. 1st April, 2014. Pursuant to Section 139(2) of the Companies Act, 2013, they can continue as Statutory Auditors for further period of three years from 1st April, 2014 upto financial year 2016 – 17. Accordingly, their term as Statutory Auditors is completing on the conclusion of 23rd Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. P. C. Surana & Co. for their association with the Company as its Auditors. The Company has to appoint new auditors in their place.

In view of the above, M/s. JMT & Associates, Chartered Accountants, having Registration No. 104167W, are recommended to be appointment as Auditors of the Company for the financial year 2017 – 18 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board recommends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

ITEM NO. 5 – RE-APPOINTMENT OF MR. DIPAN MEHTA AS WHOLE-TIME DIRECTOR (WTD)

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Dipan Mehta as WTD of the Company. Accordingly, the Board of Directors at its meeting held on 24th May, 2017 has considered the re-appointment of Mr. Dipan Mehta as WTD of the Company for the period of 5 years w.e.f. 1st June, 2017.

The terms and conditions of his re-appointment are given below:

Name of Director	Designation	Responsibility
Mr. Dipan Mehta	WTD	The day-to-day administration and compliance requirements of the Company

A. REMUNERATION

Name of Director	Designation	Remuneration & Perquisites
Mr. Dipan Mehta	WTD	Remuneration and perquisites shall be within the limits specified in Schedule V to the Act

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B. OTHER CONDITIONS:

- i. For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.
- ii. The WTD holds office as such, subject to the provisions of Section 164 & 167 of the Companies Act, 2013.
- iii. The re-appointment of WTD has been approved by the Nomination and Remuneration Committee of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6 – RELATED PARTY TRANSACTIONS

The company has entered into Agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters to Elixir Equities Private Limited for the financial year 2017 – 18.

As per Section 188(1)(d) read with Section 2 (76) (iv) & (viii) of the Companies Act, 2013 this transaction is between two related parties and hence must be executed at an arm's length price, and also as per Regulation 23 of the SEBI (LODR) Regulations, 2015 the transaction is between related parties.

As per Section 188(1)(d) read with the Companies (Meetings of Board and its powers) Rules, 2014, any transaction for availing or rendering of any services directly or through appointment of agent, exceeding ten percent of the turnover of the Company or rupees fifty crores, whichever is lower, requires approval of shareholders by passing special resolution. Accordingly, the Agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters to Elixir Equities Private Limited requires approval of shareholders.

In terms of Rule 15(3) of the Companies (Meetings of Board and its powers) Rules, 2014, the following information has been provided for Related Party Transaction:

Particulars of Information	Answers
Name of the Related Party	Service Recipient: Elixir Equities Pvt. Ltd. – 74% subsidiary of Elixir Capital Limited Service Provider: Elixir Capital Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Dipan Mehta and Mrs. Radhika Mehta
Nature of Relationship	Elixir Equities Pvt. Ltd. is a subsidiary of Elixir Capital Limited holding 74% in the Equity Capital. Mr. Dipan Mehta and Mrs. Radhika Mehta are Directors in Holding and Subsidiary Companies.

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Nature, material terms, monetary value and particulars of the contract or arrangement	Nature: Research Design, Content Services including preparation of Monthly Newsletters Material Terms: Rs. 8,40,000 per annum for Research Design, Content Services including preparation of Monthly Newsletters Monetary Value: Rs. 8,40,000 per annum Particulars of Contract: Annual contract for preparing Monthly Newsletter
Any other information relevant or important for the members to take a decision on the proposed resolution	All the material information has been provided.

The Audit Committee and the Board of Directors have considered Agreement for providing services relating to Research Design, Content Services including preparation of Monthly Newsletters to Elixir Equities Private Limited at their meeting and have approved the same.

The Members are further informed that no Member(s) of the Company being a related party or having interest in the Resolution as set out at Item No. 6 hereinabove shall be entitled to vote on this Ordinary Resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Except Promoter Directors and their Relatives (to the extent of the Shareholding interest in the Company), Mr. Dipan Mehta and Mrs. Radhika Mehta, who are Directors / Shareholders of the Company, no other Directors and KMP of the Company is concerned / interested financially or otherwise in the said Resolution.

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Whole – Time Director**

Place: Mumbai

Dated: 24th May, 2017

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BOARD'S REPORT

TO THE MEMBERS OF
ELIXIR CAPITAL LIMITED

The Directors take pleasure in presenting the Twenty Third Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017. The Management Discussion and Analysis has also been incorporated into this report.

1. FINANCIAL RESULTS

Key highlights of Standalone Financial Results for Elixir Capital Ltd. for the financial year 2016 – 17 are tabulated below:

(Amount in Rs.)

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Revenue from operation	-	-
Other Income	13,06,082	1,61,44,604
Total Revenue	13,06,082	1,61,44,604
Less: Expenses		
Depreciation and amortization expenses	40,824	70,502
Other Expenses	9,43,784	15,76,662
Total Expenses	9,84,608	16,47,164
Profit / (Loss) before extraordinary items	3,21,474	1,44,97,440
Exceptional Items	-	25,00,000
Profit / (Loss) before extraordinary items	3,21,474	1,69,97,440
Extraordinary Items	-	-
Profit / (Loss) before Tax	3,21,474	1,69,97,440
Less: Tax		
Current Tax	62,000	4,10,000
Deferred Tax	(3,139)	2,084
Adjustment in taxation in earlier years	-	-
Total Taxes	58,861	4,07,916
Profit / (Loss) for the period	2,62,613	1,65,89,524

2. HIGHLIGHTS OF PERFORMANCE

The total income for the year decreased by 91.91% to Rs.13.06 Lakhs from Rs. 161.45 Lakhs in the previous year. Net Profits for the year decreased by 98.42% to Rs.2.63 Lakhs as compared to Rs. 165.89 Lakhs in the previous year. The main reason for this was receipt of dividend of Rs. 149.36 Lakhs from subsidiary company in the previous year.

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3. **BUSINESS OPERATIONS**

The company is the holding company of Elixir Equities Pvt. Ltd. (EEPL). EEPL is a SEBI Registered Stock Broker, Portfolio Manager and Depository Participant of the CDSL. It is also engaged in Investing in Securities, Arbitrage and Proprietary Trading. Although the company can carry out broking, investment, arbitrage and trading in shares, for the year under review, none of these activities were carried out. The only activity done in the company was providing Research Services to its Subsidiary companies. There was no change in nature of business of the Company, during the year under review.

4. **DIVIDEND**

In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30th March, 2016, Company has not accounted for proposed dividend as a liability as at 31st March, 2017. Proposed Dividend was however accounted for as a liability as at 31st March, 2016 in line with the existing accounting standard applicable at that time. Accordingly, there is no provision required to be made in the accounts.

Your Directors are pleased to recommend a final dividend of Rs. 1.25 per equity share of Rs. 10 each. The total outgo for the current year amounts to Rs. 72.54 Lakhs including dividend distribution tax. (In the previous year, it was Rs. 72.54 Lakhs including dividend distribution tax).

5. **TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

During the year 2016 – 17, no unclaimed dividend was transferred to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, since the Company has not declared any dividend in the year 2008 – 09.

6. **TRANSFER TO RESERVES**

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

7. **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with applicable provisions of the Companies Act, 2013, Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as the SEBI (LODR) Regulations, 2015 together with Auditors' Report thereon form part of this Annual Report.

8. **CAPITAL EXPENDITURE**

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

9. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2017 was Rs. 580.32 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the Company's Share Capital during the year under review.

10. **DEPOSITS**

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

11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ELIXIR CAPITAL LIMITED

12. SUBSIDIARY COMPANIES

As on 31st March, 2017, the Company has following three subsidiaries / sub-subsidiary companies:

1. Elixir Equities Private Limited (*Name changed from 'Axis Equities Private Limited'*) (Subsidiary Company)
2. Dipan Mehta Commodities Private Limited (Sub-Subsidiary Company)
3. Elixir Wealth Management Private Limited (*Name changed from 'Axis Wealth Management Private Limited'*) (Sub-Subsidiary Company)

Audited Financial Statement of the Company's Subsidiaries

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

(Rs. in Lakhs)				
Sr. No.	Particulars	Elixir Equities Private Limited (Formerly Axis Equities Private Limited)	Dipan Mehta Commodities Private Limited	Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited)
i)	Reporting Period	1 st April 2016 to 31 st March 2017	1 st April 2016 to 31 st March 2017	1 st April 2016 to 31 st March 2017
ii)	Reporting Currency	INR	INR	INR
iii)	Country	India	India	India
iv)	Exchange Rate	N.A.	N.A.	N.A.
v)	Share Capital	175.50	30.00	1.00
vi)	Reserves and Surplus	2926.67	17.61	35.89
vii)	Total Assets	3472.31	47.64	68.56
viii)	Total Liabilities	370.14	0.03	31.67
ix)	Investment other than Investment in subsidiary	-	-	-
x)	Turnover	1167.05	0.10	74.95
xi)	Profit before taxation	909.26	(2.92)	10.08
xii)	Provision for Taxation	226.00	-	3.10
xiii)	Profit after taxation	683.26	(2.92)	6.98
xiv)	Proposed Dividend	-	-	-
xv)	Percentage of Shareholding	74.00%	74.00%	74.00%

ELIXIR CAPITAL LIMITED

13. **DIRECTORS**

13.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Dipan Mehta, Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

13.2 Re-Appointment of Whole-Time Director

The Board of Directors on the recommendation of Nomination & Remuneration Committee in their meeting held on 24th May, 2017 re-appointed Mr. Dipan Mehta as Whole-Time Director of the Company effective from 1st June, 2017 for the period of five years subject to the approval of members of the Company at the forthcoming Annual General Meeting pursuant to the provisions of the Companies Act, 2013. The necessary item of resolution has been proposed at Item No. 5 of the Notice of 23rd Annual General Meeting.

13.3 Declaration by Independent Directors

The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both, under Sub-Section 6 of Section 149 of the Companies Act, 2013 and under Regulation 17 of the SEBI (LODR) Regulations, 2015.

13.4 Familiarization Programme for Independent Directors

The Program intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are expected to perform/enjoy in the Company to keep them updated on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of the Company.

13.5 Annual Board Evaluation

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05th January, 2017 issued by SEBI on Guidance Note on Board Evaluation, a meeting of the Independent Directors was held on 03rd February, 2017 to inter alia, evaluate the performance of the Non-Independent Directors, including the Chairman. The Board thereafter in its meeting held on the same day evaluated the performance of the Independent Directors.

13.6 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 framed there under.

1. Mr. Dipan Mehta, Chairman & Whole Time Director
2. Mrs. Radhika Mehta, Director-CFO

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

13.7 Remuneration Policy

The Board has in accordance with the provisions of Sub-Section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees. The detail of the same has been disclosed in the Corporate Governance Report.

ELIXIR CAPITAL LIMITED

13.8 Board Meetings

A calendar of Board Meetings is prepared and circulated in advance to the Directors.

During the year the Company has held 4 (four) Board Meetings which were held on 19th May, 2016; 12th August, 2016; 09th November, 2016 and 03rd February, 2017. The maximum interval between any two meetings did not exceed 120 days.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2017, 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 judgment 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 31st March, 2017 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. PLEDGE OF SHARES

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

16. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) that were entered into during the financial year were on an Arm's Length Basis and were in the Ordinary Course of Business. All RPTs are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all RPTs is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. However, during the year the Company has entered into material related party transaction with Elixir Equities Pvt. Limited, Subsidiary of the Company for which necessary approval from Shareholders has been obtained in 22nd Annual general Meeting.

The Company proposes to seek the approval of the Shareholders for all material RPTs for the estimated/proposed transactions

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for the year 2017 – 18 through a Ordinary Resolution as per the Notice to the 23rd Annual General Meeting and Explanatory Statement thereof. The related parties shall abstain from voting on such resolution. The disclosure in Form AOC-2 is annexed herewith as “Annexure A” to this Report.

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 the 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 the Company's financial position have occurred between the end of the financial year of the 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 Work Place and constituted an Internal Complaints Committees (ICC). No complaint has been raised during the year ended 31st March, 2017.

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 2016 – 17.

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

22. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The subsidiaries of the Company are engaged in various financial services businesses such as stock and commodity broking, portfolio management and demat services. In addition to this, the subsidiaries also carry out arbitrage and proprietary trading. A sharp diminution in the value of the subsidiary companies is the key business risk for the company. The Company has not formed Risk Management Committee since it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

24. INFORMATION SYSTEM

In a business where information is critical, Information Technology plays a vital role, facilitating informed decision making to grow the business. Over the years, the Company has invested extensively in infrastructure, people and processes with the objective to capture, protect and transmit information with speed and accuracy.

ELIXIR CAPITAL LIMITED

25. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

26. **AUDITORS**

26.1 Statutory Auditors

M/s. P. C. Surana & Co., Chartered Accountants, the outgoing auditors has completed his term as auditor pursuant to Section 139(2) of the Act at the end of conclusion of the 23rd Annual General Meeting.

It is proposed to appoint M/s. JMT & Associates, Chartered Accountant as Statutory Auditor of the company for the Company's financial year 2017 – 18 to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the next Annual General Meeting in place of M/s. P. C. Surana & Co., Chartered Accountants. The Company has received a letter from M/s. JMT & Associates, Chartered Accountant to the effect that their appointment if made would be maintain be within the prescribed limit under Section 141(1)(g) of the Companies Act, 2013 and that they are willing to act as statutory auditors of the company. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

26.2 Statutory Auditors' Observations

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report is an Un-modified report and does not contain any qualification, reservation, adverse remark or disclaimer.

26.3 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. P. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

26.4 Qualifications in Secretarial Audit Report

A. Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary, consequently the Annual Audited Financial Statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Mr. Dipan Mehta, Whole-Time Director, as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.
- ii. The Company has availed of the services of Practicing Company Secretary for advice on the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under.

ELIXIR CAPITAL LIMITED

- iii. The volume and scope of work for the Company Secretary is minimal and therefore a full time Company Secretary is as such not required. Nonetheless, the Company is trying to appoint a full time Company Secretary and has interviewed many candidates, but none is prepared to work at the terms and conditions which are affordable to the Company.

B. Composition of Nomination and Remuneration Committee:

In respect of the composition of the Nomination and Remuneration Committee, Auditor observes as follows:

As per Section 178 of the Companies Act, 2013, the composition of Nomination and Remuneration Committee shall be as follows:

178 (1): "The Board of the Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director. In this regard, the Management has given the following reply:

"The Company has 4 directors, out of them 2 are executive and 2 are independent directors. Accordingly the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of 3 non-executive directors. Mr. Dipan Mehta, Executive Director is 1 of the members of the Committee. However he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly the spirit of Corporate Governance is achieved."

27. CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders value. The certificate from M/s. P. C. Surana & Co., Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the Securities and Exchange Board of India (LODR) Regulations, 2015 of the Stock Exchanges is annexed.

28. MANAGEMENT DISCUSSION AND ANALYSIS

As required under the Schedule V (B) of SEBI (LODR) Regulations, 2015, report on "Management Discussion and Analysis" is attached and form part of this Annual Report.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

A. Conservation of Energy, Technology absorption, adaptation and innovation

The Company is not engaged in any manufacturing activity. The Company is in service industry.

ELIXIR CAPITAL LIMITED

Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company has not deployed any Research and Development facility or absorbed any technology. Hence, no disclosures are required to be given.

B. Foreign Exchange Earning & Outgo

Foreign Exchange Earnings/Outgo	(Rs. In Millions)
Foreign Exchange Earned	Nil
Foreign Exchange Outgo	Nil

30. LISTING WITH STOCK EXCHANGES

Your Company is listed with one Stock Exchange i.e. BSE Limited and the Company has duly paid the listing fees to the Exchange.

31. EXTRACT OF ANNUAL RETURN

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

32. PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration in excess of limit prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure D" and form part of this Report.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and accounts excluding the aforesaid information are being sent to the shareholders of the Company. Any member interested in obtaining such particulars may write to the Compliance Officer at the Registered Office of the Company for the same.

33. HUMAN RESOURCES

There are no employees in the company and the affairs are managed by the Directors.

34. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

35. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

ELIXIR CAPITAL LIMITED

36. **GREEN INITIATIVES**

Electronic copies of the Annual Report 2016-17 and Notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 and the Notice of the 23rd Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

37. **ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

38. **CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

(Dipan Mehta)
Whole-Time Director

(Radhika Mehta)
Director-CFO

Place: Mumbai

Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

The company is the Holding Company of Elixir Equities Pvt. Ltd. (EEPL) (formerly known as Axis Equities Private Pvt. Ltd.). EEPL is a SEBI registered stock broker, portfolio manager and depository participant of the CDSL. It is also engaged in Investing in Securities, Arbitrage and Proprietary Trading. Although the company can carry out broking, investment, arbitrage and trading in shares, for the year under review, none of these activities were carried out. The only activity done in the company was providing Research Services to its Subsidiary companies.

Industry Structure and Development

The company and its subsidiaries is engaged in the business of broking, portfolio management, demat services, investments, arbitrage and trading in shares. This is a highly fragmented and intensely competitive industry.

Business Prospects and Future Plans

The prospects of the company and its subsidiary are directly linked to the performance of the stock market. The endeavor shall be to scale up the operations of this company so as to add value to all the stakeholders and derisk the business model.

Opportunities and Threats

A prolonged bear phase in the stock markets is the main threat for the company. A bull market provides opportunities to earn profits from investment and trading activity.

Segment-Wise or Product-Wise Performance

Not Applicable

ELIXIR CAPITAL LIMITED

Outlook

The prospects of the company will depend upon how it is able to scale up the operations of its subsidiary EEPL. The trends in the stock market will also determine its performance.

Risk and Concerns

A prolonged bear market and poor choice of investment and trading positions are the major risk factors.

Internal Control Systems and their Adequacy

The company has adequate internal control systems and is well capitalized for its scale of operations.

Discussions on Financial Performance with respect to Operational Performance

The company is the holding company of EEPL. During the year the company earned a total income of Rs. 13.06 Lakhs and profit after tax was Rs. 2.63 Lakhs

Material Development on Human Resources Front

During the year there were no material developments on the Human Resources front.

Material Financial and Commercial Transactions

During the year there were no material financial or commercial transactions.

For and on behalf of the Board of Directors

(Dipan Mehta)
Whole-Time Director

(Radhika Mehta)
Director-CFO

Place: Mumbai

Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

ANNEXURE 'A' TO BOARD'S REPORT

RELATED PARTY TRANSACTIONS

FORM AOC-2

[Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions at arm's length basis	Research Design, Content Services including preparation of Monthly Newsletters
a Name(s) of the related party and nature of relationship	Service Recipient: Elixir Equities Pvt. Ltd. – 74% subsidiary of Elixir Capital Limited Service Provider: Elixir Capital Limited Nature of Relationship: Elixir Equities Pvt. Ltd. is a subsidiary of Elixir Capital Limited holding 74% in the Equity Capital. Mr. Dipan Mehta and Mrs. Radhika D Mehta are Directors in Holding and Subsidiary Companies.
b Nature of contracts / arrangements / transactions	Nature & Particulars: Research Design, Content Services including preparation of Monthly Newsletters at of Rs. 8,40,000 per annum.
c Duration of the contracts / arrangements / transactions	1 st April, 2017 to 31 st March, 2018
d Salient terms of the contracts or arrangements or transactions including the value, if any:	Agreement dated 1 st April, 2017 Lock In Period: 12 months
e Date(s) of approval by the Board, if any:	24 th May, 2017
f Amount paid as advances, if any:	Nil

ELIXIR CAPITAL LIMITED

ANNEXURE 'B' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Elixir Capital Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elixir Capital Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

ELIXIR CAPITAL LIMITED

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period);**
- e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period);**
- f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients;
- g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. **(Not Applicable to the Company during audit period);**
- h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period).**

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following qualification:

A. Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary, consequently the Annual Audited Financial Statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- i. The Company has appointed Mr. Dipan Mehta, Whole-Time Director as Compliance Officer of the Company to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.

ELIXIR CAPITAL LIMITED

- ii. The Company has availed the services of Practicing Company Secretary for advice on the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under.
- iii. The volume and scope of work for the Company Secretary is minimal and therefore, a full time Company Secretary is as such not required. Nonetheless, the Company is trying to appoint a full time Company Secretary and has interviewed many candidates, but none is prepared to work at the terms and conditions which are affordable to the Company.

I further observe the following:

A. Composition of Nomination and Remuneration Committee:

In respect of the composition of the Nomination and Remuneration Committee, we observe as follows:

As per Section 178 of the Companies Act, 2013, the composition of Nomination and Remuneration Committee shall be as follows:

178 (1): "The Board of the Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one half shall be independent directors:

Provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

The Nomination and Remuneration Committee of the Company comprises of two independent directors and one executive director. In this regard, the Management has given the following reply:

"The Company has 4 Directors, out of them 2 are Executive and 2 are Independent Directors. Accordingly, the composition of the Board is such that the Nomination and Remuneration Committee cannot comprise of 3 Non-Executive Directors. Mr. Dipan Mehta, Executive Director is 1 of the member of the Committee. However, he does not draw any remuneration from the Company and with the present composition of Nomination and Remuneration Committee, it has been ensured that majority remains with Independent Directors and accordingly, the spirit of Corporate Governance is achieved."

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to observation in respect of composition of the Nomination and Remuneration Committee as explained above.

ELIXIR CAPITAL LIMITED

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

1. Public / Right / Preferential Issue of Shares / Debentures / Sweat Equity, etc.
2. Redemption / Buy-Back of Securities
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
4. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations

Place: Mumbai

Date: May 24, 2017

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436

ELIXIR CAPITAL LIMITED

ANNEXURE 'C' TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	L67190MH1994PLC083361
Registration Date	30 th November, 1994
Name of the Company	ELIXIR CAPITAL 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@elixir-equities.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Big Share Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel: 022 4043 0200 Fax: 022 2852 5207 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%

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.	Elixir Equities Private Limited Add: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.	U67120MH1997PTC112103	Subsidiary	74%	2(87)
2.	Dipan Mehta Commodities Private Limited Add: Office No. 112, 1st Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman - 396 210	U51101DD2006PTC009786	Subsidiary	74%	2(87)
3.	Elixir Wealth Management Private Limited Add: Office No. 112, 1st Floor, Fortune Gee Bee Complex Vapi Daman Main Road, Somnath, Daman - 396 210	U67120DD1992PTC004770	Subsidiary	74%	2(87)

ELIXIR CAPITAL 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4137300	0	4137300	71.29	4137300	0	4137300	71.29	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	0	0	0.00	0	0	0	0.00	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
Sub-Total(A) (1):	4137300	0	4137300	71.29	4137300	0	4137300	71.29	0.00
(2) Foreign									
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
Sub- Total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	4137300	0	4137300	71.29	4137300	0	4137300	71.29	0.00
B. Public Shareholding									
(1) Institutions									
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

ELIXIR CAPITAL 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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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
Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	488776	100	488876	8.42	484015	100	484115	8.34	-0.08
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	426635	67221	493856	8.51	436844	67121	503965	8.68	+0.17
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	665000	0	665000	11.46	665000	0	665000	11.46	0.00
c) Others (specify)									
i) NRI/OCBs	12046	0	12046	0.21	9669	0	9669	0.18	-0.03
ii) Clearing Members	6122	0	6122	0.11	3151	0	3151	0.05	-0.06
Sub-Total (B)(2):	1598579	67321	1665900	28.71	1598679	67221	1665900	28.71	0.00
Total Public Shareholding									
Public Group (B)= (B)(1)+(B)(2)	1598579	67321	1665900	28.71	1598679	67221	1665900	28.71	0.00
Total (A) + (B)	5735879	67321	5803200	100.00	5735979	67221	5803200	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5735879	67321	5803200	100.00	5735979	67221	5803200	100.00	0.00

ELIXIR CAPITAL LIMITED

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in share-holding 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	21,24,100	36.60	0.00	21,24,100	36.60	0.00	0.00
2.	Vina A Mehta	8,49,300	14.64	0.00	15,78,000	27.19	0.00	+12.55
3.	Anil D Mehta	7,28,700	12.55	0.00	0	0.00	0.00	-12.55
4.	Tapan A Mehta	4,24,800	7.32	0.00	4,24,800	7.32	0.00	0.00
5.	Radhika D Mehta	10,100	0.17	0.00	10,100	0.17	0.00	0.00
6.	Renuka J Mehta	300	0.01	0.00	300	0.01	0.00	0.00
	Total	41,37,300	71.29	0.00	41,37,300	71.29	0.00	0.00

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

Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
ANIL D MEHTA				
At the beginning of the year	7,28,700	12.55		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-7,28,700 (Transmission due to death on 27/04/2016)	-12.55	0	0.00
At the end of the year			0	0.00
VINA A MEHTA				
At the beginning of the year	8,49,300	14.64		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	+7,28,700 (Transmission of shares from Late Mr. Anil D Mehta on 27/04/2016)	+12.55	15,78,000	27.19
At the end of the year			15,78,000	27.19

ELIXIR CAPITAL LIMITED

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 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bhavana Govindbhai Desai	4,90,000	8.44	4,90,000	8.44
2.	Amrit Petroleums Pvt. Limited	3,75,214	6.47	3,75,214	6.47
3.	Mukesh Chimanlal Patani	1,00,000	1.72	1,00,000	1.72
4.	Viren Rajan Raheja	75,000	1.29	75,000	1.29
5.	Gagandeep Credit Capital Pvt. Ltd.	52,000	0.90	52,000	0.90
6.	Fortune Moneycontrol Private Limited*	42,070	0.72	39,513	0.68
7.	C P Singh	7,207	0.12	12,944	0.22
8.	Govind Prasad Chandak	11,867	0.20	11,867	0.20
9.	Varsha Sagar Nevgi	10,941	0.19	11,511	0.20
10.	Dilip Bhikaji Shelatkar	8,074	0.14	9,042	0.16

*Change in name from "Synergy Money Control Private Limited" to "Fortune Money Control Private Limited"

v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A. DIRECTORS	Promoter directors' shareholding and their changes has already been given in earlier table. Mr. Dilip Kapadia & Mr. Suril Shah (Independent Directors) does not hold any shares in the company at the beginning of the year and at the end of the year.			
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. KEY MANAGERIAL PERSONNEL	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				

ELIXIR CAPITAL LIMITED

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
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31.03.2017)				
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
Total (i+ii+iii)	0.00	0.00	0.00	0.00

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 CFO	Total Amount (Rs. in Lakhs)
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			
	- 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
	TOTAL (A)	0.00	0.00	0.00
	Ceiling As Per The Act	Minimum Remuneration upto Rs. 5,00,000 per month	Minimum Remuneration upto Rs. 5,00,000 per month	-

ELIXIR CAPITAL LIMITED

B. Remuneration to other Directors:

1. Independent Directors

Particulars of Remuneration	Dilip Kapadia	Suril Shah	Total Amount (Rs. in Lakhs)
- Fee for attending Board / Committee Meetings	0.20	0.20	0.40
- Commission	0.00	0.00	0.00
- Others, please specify	0.00	0.00	0.00
Total (B)(1)	0.20	0.20	0.40

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
Total (B)(2)		0.00
Total (B)= (B)(1)+(B)(2)		0.40
Overall Ceiling as per the Act		Upto Rs. 100,000 per meeting

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

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

ELIXIR CAPITAL 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 CAPITAL LIMITED

ANNEXURE 'D' TO BOARD'S REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	During the financial year, the Company has not paid any remuneration to any director of the Company.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Key Managerial Personnel Mr. Dipan Mehta – Chairman – WTD – Nil Mrs. Radhika Mehta – Director – CFO – Nil
3.	The percentage increase in the median remuneration of employees in the financial year	Nil
4.	The number of permanent employees on the rolls of company as on 31 st March, 2017	Nil
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	During the financial year, the Company has not paid any remuneration to any director of the Company.

ELIXIR CAPITAL LIMITED

CORPORATE GOVERNANCE REPORT

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For The Financial Year 31st March, 2017

The Directors' Report on the compliance of the Corporate Governance Code is given below.

1) **CORPORATE GOVERNANCE**

1.1 **Company's Philosophy on Corporate Governance**

Corporate Governance is about commitment to values and ethical business conduct. We look upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in corporate governance and disclosures. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, a timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our place of work, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure that the precious natural resources are utilized in a manner that contributes to the "Triple Bottom Line".

The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's corporate governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders value.
2. Be transparent and maintain a high degree of disclosures level.
3. Sound system of risk management and internal control.
4. Principles of integrity, transparency, disclosures, accountability and fairness.
5. Upholding the highest standards of professionalism.
6. Management is the trustee of the shareholders' capital and not the owner.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1.2 **The Governance Structure**

Elixir's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance

ELIXIR CAPITAL LIMITED

as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

- a. **Board of Directors** – The Elixir Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.
- b. **Committee of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. Each of these Committees has been mandated to operate within a given framework.
- c. **Management Structure**- Management structure for running the business as whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Whole-Time Director and Director-CFO are in overall control and responsible for day-to-day working of the Company. They give strategic direction, lay down policy guidelines and ensure implementation of the Board of Directors and its various committees.

2) **BOARD OF DIRECTORS**

2.1 **Composition and Category of Directors**

The Board consists of 4 Directors, out of which 2 are Independent Directors. Composition of the Board and category of Directors are as follows:

Name	Executive /Non Executive	Promoter /Independent	Relationship with Directors
Mr. Dipan Mehta	Executive Director	Promoter	Husband of Mrs. Radhika Mehta
Mrs. Radhika Mehta	Executive Director - CFO	Promoter	Wife of Mr. Dipan Mehta
Mr. Dilip Kapadia	Non Executive Director	Independent	Not Related to any Director
Mr. Suril Shah	Non Executive Director	Independent	Not Related to any Director

The Company has received declaration from Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company is also compliant with composition of Board of Directors with minimum two Independent Directors as prescribed under Section 149(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI Regulations.

ELIXIR CAPITAL LIMITED

2.2 Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Board is also explained in detail the compliances required from him/her under the Companies Act, SEBI Regulations and other relevant regulations and his/her affirmation taken with respect to the same. The Board also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

2.3 Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
19 th May, 2016	04	04
12 th August, 2016	04	04
09 th November, 2016	04	04
03 rd February, 2017	04	04

Attendance of each Director at the Board Meeting and Last Annual General Meeting

Date of Board Meetings	Dipan Mehta	Radhika Mehta	Dilip Kapadia	Suril Shah
19 th May, 2016	Present	Present	Present	Present
12 th August, 2016	Present	Present	Present	Present
09 th November, 2016	Present	Present	Present	Present
03 rd February, 2017	Present	Present	Present	Present
Total Attendance (out of 4 Board Meetings)	4	4	4	4
Attendance at Last AGM	Present	Present	Present	Present

2.4. a. Number of other Companies where director (of ECL) hold memberships on the Board of Directors

b. Number of Committees in which the Directors (of ECL) hold Memberships or Chairmanships

Name of Director	No. of Directorship held in Indian public limited Companies (including ECL)	Number of Committee Memberships / Chairmanships (including ECL)	
		Chairman	Member
Mr. Dipan Mehta	1	0	2
Mrs. Radhika Mehta	1	0	0
Mr. Dilip Kapadia	1	2	0
Mr. Suril Shah	1	0	2

ELIXIR CAPITAL LIMITED

**Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / half yearly Unaudited Financial Statements and the Audited Annual Financial Statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

3) **COMMITTEES OF THE BOARD**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following *mandatory* committees viz. *Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee*. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1 Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by Terms of Reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

3.1.1 Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly audited financial statements and the Auditors' Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

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- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditor its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

3.1.2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

3.1.3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors / Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

3.1.4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.

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- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia[*]	Suril Shah[§]	Dipan Mehta[#]
19 th May, 2016	Present	Present	Present
12 th August, 2016	Present	Present	Present
09 th November, 2016	Present	Present	Present
03 rd February, 2017	Present	Present	Present
Total Attendance(out of 4 meetings)	4	4	4

^{*}Chairman & Non Executive Independent Director

[§]Member & Non- Executive Independent Director

[#]Member & Executive Promoter Director

The present constitution of the audit committee is compliant with Section 177(2) of the Companies Act, 2013. The Company has adopted at its Board meeting held on 30th May, 2014 the terms of reference of Audit Committee as prescribed under Section 177(4) of the Companies Act, 2013 w.e.f. 1st April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

The Chairman of the Audit Committee will be present at the Annual General Meeting, to answer the shareholders queries, if any.

3.2 Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, The Stakeholders' Relationship Committee comprises three Members of which two Members are Independent Directors.

3.2.1 Terms of Reference of the Committee

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;

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- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors/ stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia[†]	Suril Shah[§]	Dipan Mehta[#]
19 th May, 2016	Present	Present	Present
12 th August, 2016	Present	Present	Present
09 th November, 2016	Present	Present	Present
03 rd February, 2017	Present	Present	Present
Total Attendance(out of 4 meetings)	4	4	4

[†]Chairman & Non Executive Independent Director

[§]Member & Non- Executive Independent Director

[#]Member & Executive Promoter Director

3.2.2 Compliance Officer

As required by the SEBI Regulations, the Company has appointed Mr. Dipan Mehta as the Compliance Officer. Email address of Compliance Officer is dm@elixirequities.com.

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3.2.3 Status of Transfers

During the year ended 31st March, 2017, nil shares in physical form were processed for transfer. There were no pending share transfers as on 31st March, 2017.

3.2.4 Complaints

During the year ended 31st March, 2017, the Company had received no complaints and no complaints were pending for redressal either at the beginning or at the end of the year.

3.3 Nomination and Remuneration Committee (NRC)

In compliance with Section 178 of the Companies Act, 2013 and SEBI Regulations, the Nomination and Remuneration Committee (NRC) comprises three Members of which two Members are Independent Directors.

3.3.1 Terms of Reference

- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors performance.
- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

3.3.2 Remuneration Policy

While formulating the policy the Committee has to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The composition of the Nomination and Remuneration Committee as at 31st March, 2017 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia [*]	Suril Shah [§]	Dipan Mehta [#]
Nil	—	—	—
Total	—	—	—

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*Chairman & Non Executive Independent Director

§Member & Non- Executive Independent Director

#Member & Executive Promoter Director

3.4 Corporate Social Responsibility (CSR) Committee

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

3.5 Risk Management Committee (Non-Mandatory)

The subsidiaries of the Company are engaged in various financial services businesses such as stock and commodity broking, portfolio management and demat services. In addition to this, the subsidiaries also carry out arbitrage and proprietary trading. A sharp diminution in the value of the subsidiary companies is the key business risk for the company. The Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

3.6 Independent Directors' Meeting

As per the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Independent Directors are required to hold at least one meeting in a year to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee in its meeting held on 09th February, 2015 had adopted the performance evaluation criteria for the Independent Directors and the same had been applied by the Board in its meeting held on 03rd February, 2017 for evaluating the performance of the Independent Directors. All the Independent Directors attended the meeting held on 03rd February, 2017 and discussed the above points.

3.7 Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Whole-Time Director & CFO and their remuneration. The said Policy has been outlined below:

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3.7.1 Criteria of Selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

3.7.2 Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3.7.3 Whole-Time Director & Chief Financial Officer - Criteria for Selection / Appointment

For the purpose of selection of the Whole-Time Director & Chief Financial Officer, the NRC shall recommend the Promoter Directors as Whole-Time Director & Chief Financial Officer who are persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

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Remuneration for the Whole-Time Director & Chief Financial Officer

- At the time of appointment or re-appointment, the Whole-Time Director & Chief Financial Officer shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Whole-Time Director & Chief Financial Officer within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Whole-Time Director & Chief Financial Officer is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

3.7.4 Remuneration Policy for the Senior Management Employees

- In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC shall ensure / consider the following:
 - the relationship of remuneration and performance benchmark is clear;
 - the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

3.8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as Managing Relationships, Leadership, Strategy Formulation and execution, financial planning / performance, Relationships with the Board, External Relations, Human Resources Management/Relations, Succession, Product/Service Knowledge, Personal Qualities etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

3.9 Details of Remuneration paid to all Directors

The aggregate remuneration paid to the Directors for the year ended 31st March, 2017, is as under:

(Amount in Rs.)					
Name of Director	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Dipan Mehta	WTD	0.00	0.00	0.00	0.00
Mrs. Radhika Mehta	Director-CFO	0.00	0.00	0.00	0.00
Mr. Dilip Kapadia	Independent Director	0.00	0.00	20,000	20,000
Mr. Suril Shah	Independent Director	0.00	0.00	20,000	20,000

Note: The Company does not pay any allowances, perquisites, performance bonus, sign-on amount to Executive and Non-Executive Directors.

Details of Service Contracts

Name	Designation	Current Tenure	From	To
Mr. Dipan Mehta	WTD	5 Years	1 st June, 2012	31 st May, 2017
Mrs. Radhika Mehta	CFO	5 Years	14 th August, 2015	13 th August, 2020

Equity Shares of Elixir Capital Limited held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on	No. of shares held as on
	31 st March, 2017	31 st March, 2016
Mr. Dilip Kapadia	Nil	Nil
Mr. Suril Shah	Nil	Nil

Details of Remuneration paid to the Directors are given in Form MGT-9

4) **SUBSIDIARY COMPANIES**

The Company have one subsidiary, Elixir Equities Private Limited whose net worth exceeds 20% of consolidated net worth of the holding company in immediately preceding accounting year and has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly a policy on Material Subsidiary has been formulated.

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The other two subsidiary companies, Dipan Mehta Commodities Private Limited and Elixir Wealth Management Private Limited do not have net worth exceeding 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries is not applicable.

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

5) **DISCLOSURES**

5.1 Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions prior approvals for all Related Party Transactions (RPTs) are obtained from the Audit Committee. The Audit Committee has granted omnibus approval for RPTs (subject to the limits and for a validity period of one year) incurred for the year 2016-17 and for the estimated / proposed transactions to be entered into by the company after considering all the conditions of SEBI Regulations.

The Company proposes to seek the approval of the shareholders for all material RPTs for the estimated/proposed transactions for the year 2017-18 through a Ordinary Resolution as per the Notice to the 23rd Annual General Meeting and Explanatory Statement thereof. The related parties shall abstain from voting on such resolution.

The Company follows the following policy in disclosing the Related Party Transactions to the Audit Committee:

- A statement in summary form of transactions with related parties at arm's length price in the normal course of business.
- All material individual transactions with related parties, which are not in the normal course of business and which are not on an arm's length basis.

5.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

5.3 Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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5.4 Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

5.5 Whole-Time Director & Chief Financial Officer Certification

The WTD & CFO have issued certificate pursuant to the provisions of SEBI Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

5.6 Code of Conduct for the Board Members and Senior Management

The Company had formulated a Code of Business Conduct for the employees, including the Directors, for dealing with all the stakeholders of the Company and the same was first adopted by the Board in its meeting held on 30th May, 2014. The Code inter alia covers conduct of employees, environment, health & safety, anti-trust / competition laws, anti-bribery & anti-corruption, proper accounting and internal controls. The updated Code is also available on the Company's official website at the weblink, <http://www.elixircapital.in/compliance.html>.

Apart from the above, the Independent Directors also have to comply with the Code for Independent Directors pursuant to the Schedule IV of the Companies Act, 2013.

In terms of the resolution passed by the Board of Directors in their meeting held on 24th May, 2017, the Board has authorized Mr. Dipan Mehta, Chairman & Whole-Time Director to sign all Certificates as may be required, to comply with the statutory requirements.

Accordingly, a declaration from the Chairman & Whole-Time Director that all Board Members and Senior Management personnel have duly complied with the Code of Conduct for the financial year ended 31st March, 2017 forms part of the Annual Report.

5.7 Vigil Mechanism / Whistle Blower Policy

During the financial year 2016 – 2017, in accordance with the Regulation 22 of SEBI Regulations and pursuant to Section 177 (9) read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, the company has adopted a Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the Whistle Blower Policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.

5.8 Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's

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shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

All Board Directors and the Designated Employees have confirmed compliance with the Code.

5.9 Communication with the Members/ Shareholders

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Audited Annual Results are announced within two months from the close of the financial year as per the requirements of the SEBI Regulations. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The Audited Financial Statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly / half yearly and the Annual Financial Statements and the press releases of the Company are also placed on the Company's website www.elixircapital.in and can be downloaded;
- In compliance with SEBI Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre). The Company has complied with filing submissions through BSE's BSE Online Portal.

6) GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended: 31st March, 2017

6.1 Investor Services

Pursuant to the directive of SEBI, whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s. Big Share Services Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

Big Share Services Private Limited

E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072

Tel No: 022 4043 0200 Fax: 022 2852 5207

E mail: investor@bigshareonline.com

Website: www.bigshareonline.com

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6.2 Address for correspondence with Depositories

National Securities Depository Limited
Trade World, 4th & 5th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel No : 022 2499 4200
Fax Nos : 022 2497 2993 / 6351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street,
Mumbai - 400 001
Tel No : 022 2272 3333
Fax Nos : 022 2272 3199 / 2072
E-mail : investors@cdslindia.com
Website : www.cdslindia.com

6.3 Registered Office & Correspondence Address

Elixir Capital Limited

58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021.

Tel No: 022 6115 1919

Website: www.elixircapital.in

Contact Person: Mr. Dipan Mehta, Compliance Officer

Email Address: dm@elixirequities.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of Dividend, non-receipt of Annual Reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and / or address.

Members are requested to indicate their DP ID & Client ID / Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and Telephone numbers / FAX numbers to facilitate prompt response from the Company.

6.4 Plant Location

The activities of the Company are not related to manufacturing or processing etc. Hence the company does not have any plants.

6.5 Market Information

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

ELIXIR CAPITAL LIMITED

Name & Address of the Stock Exchanges

BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Stock Code/ Scrip Code

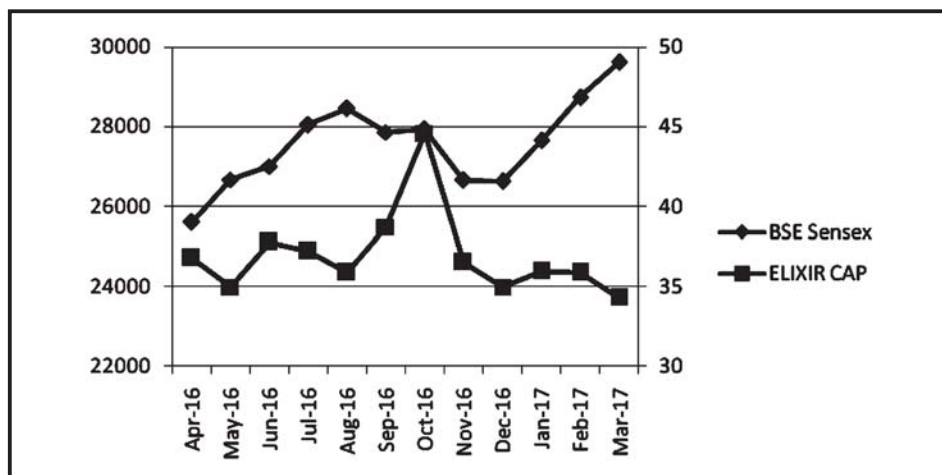
531278

ISIN Number for CDSL (Dematerialised shares)

INE785D01012

Performance of Equity Shares of the company in comparison to BSE Sensex, (Chart as per the website of Bombay Stock Exchange Limited i.e. www.bseindia.com)

Index Comparison



*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2017:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover(Rs.)	'Spread(Rs.)	
								H-L	C-O
Apr-16	35.95	38.85	33.05	36.80	11378	227	413668	5.80	0.85
May-16	37.90	37.95	34.00	34.95	3366	136	116938	3.95	-2.95
Jun-16	34.95	39.90	32.00	37.75	22406	312	789738	7.90	2.80
Jul-16	36.50	38.30	34.10	37.20	16783	368	609661	4.20	0.70
Aug-16	36.15	39.95	34.20	35.90	20453	447	737144	5.75	-0.25
Sep-16	35.50	39.95	34.05	38.70	30516	571	1154042	5.90	3.20
Oct-16	38.90	45.95	37.00	44.60	26403	532	1127293	8.95	5.70
Nov-16	42.25	49.90	34.05	36.50	21473	553	897819	15.85	-5.75
Dec-16	38.50	42.00	32.20	34.95	12640	363	458251	9.80	-3.55
Jan-17	37.75	41.50	32.20	35.95	11434	351	423248	9.30	-1.80
Feb-17	42.45	42.45	34.10	35.90	10768	344	395515	8.35	-6.55
Mar-17	37.80	39.45	32.45	34.30	12978	316	452233	7.00	-3.50

*Spread H-L: High-Low C-O: Close-Open

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Annual Custody Fees to Depositories

The Company has paid Annual Custody Fees for the year 2015-16 and 2016-17 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

7) SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

7.1 Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

7.2 Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

7.3 Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

7.4 Dividend

- Payment of dividend through National Electronic Clearing Service (NECS):

The Company provides the facility for remittance of dividend to the Members through NECS. To facilitate dividend payment through NECS, Members who hold shares in demat mode should inform their Depository Participant and such of the Members holding shares in physical form should inform the Company of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the Company / Depository Participant, the Company will issue dividend warrants to the Members.

- Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. However, the Company is not required to transfer dividends to the said fund, since the Company has not declared any dividend for the years ended 31st March, 2009 which have remained unclaimed / unpaid.

ELIXIR CAPITAL LIMITED

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Interim Dividend for the year 2012-2013	23 rd October, 2012	27 th November, 2019
Final Dividend for the year 2012 - 2013	31 st August, 2013	5 th October, 2020
Final Dividend for the year 2013 - 2014	23 rd August, 2014	27 th September, 2021
Final Dividend for the year 2014 – 2015	24 th August, 2015	28 th September, 2022
Interim Dividend for the year 2015 – 2016	11 th March, 2016	15 th April, 2023

Individual reminders are sent each year to those Members whose dividends have remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF).

➤ Dividend History (last 5 Years)

Sr. No.	Financial Year	Final / Interim	Dividend %	Total Dividend (in Rs.)
1.	2015 – 16	Final	12.5%	72,54,000
2.	2014 – 15	Final	12.5%	72,54,000
3.	2013 – 14	Final	12.5%	72,54,000
4.	2012 – 13	Interim	15%	87,04,800
5.	2012 – 13	Final	7.5%	43,52,400

7.5 Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Members attention is invited to Regulation 39(4) and Schedule VI of the SEBI Regulations. As per the said Regulations, in cases where unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF) for a consecutive period of seven years, the underlying shares are also required to be transferred to IEPF. The said Regulation has come into effect from 1st December, 2015.

7.6 Dealing with securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of dematerializing unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

The Company has sent out reminders to those Members whose share Certificate have remained unclaimed, to contact the Company immediately in the matter.

ELIXIR CAPITAL LIMITED

Members may note that the lawful claimant in respect of these shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the Unclaimed Suspense Account as aforesaid.

7.7 Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Compliance Officer at the Registered Office with a copy of the earlier correspondence.

7.8 Dematerialization of Shares and Liquidity

As per notification issued by SEBI, with effect from 26th June, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL.

As on 31st March, 2017, 98.84% of the Company's total paid up capital representing 57,35,979 equity shares were held in dematerialized form and the balance 1.16% representing 67,221 equity shares were held in physical form.

7.9 Disclosure with respect to demat suspense account/unclaimed suspense account

As on 31st March, 2017, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

7.10 Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on 31st March, 2017:

Range (In Rs.)	No. Of Shareholders	% Of Total	Share Amount (In Rs.)	% Of Total
1 – 5,000	1554	87.45	18,92,460	3.26
5,001 – 10,000	122	6.86	10,06,220	1.73
10,001 – 20,000	51	2.87	7,56,150	1.30
20,001 – 30,000	18	1.01	4,38,360	0.76
30,001 – 40,000	8	0.45	2,95,470	0.51
40,001 – 50,000	7	0.39	3,21,280	0.55
50,001 – 1,00,000	5	0.28	3,72,570	0.64
1,00,001 & Above	12	0.67	5,29,49,490	91.25
Total	1777		5,80,32,000	100.00

The Company has entered into agreements with Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

ELIXIR CAPITAL LIMITED

Shareholding Pattern as on 31st March, 2017 (Equity Shares)

Category	No. of Shares Held	% of Share Holding
A. Promoter (S) Holding		
Promoter (s)		
- Indian Promoters	37,12,500	63.97
- Foreign Promoters	4,24,800	7.32
Sub – Total(A)	41,37,300	71.29
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0	0.00
ii. Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt Inst)	0	0.00
iii. FIs	0	0.00
Others		
i. Private Corporate Bodies	4,84,115	8.34
ii. Indian Public	11,68,965	20.14
iii. NRI/OCBS	9,669	0.18
iv. Clearing Members	3,151	0.05
Sub-Total (B)	16,65,900	28.71
GRAND TOTAL (A+B)	58,03,200	100.00

Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2017

Sr. No.	Names of the shareholders	No. of Shares	% of Capital
1.	Promoters:		
	Dipan A Mehta	21,24,100	71.29
	Vina A Mehta	15,78,000	
	Tapan A Mehta	4,24,800	
	Radhika D Mehta	10,100	
	Renuka J Mehta	300	
	Others:		
2.	Bhavana Govindbhai Desai	4,90,000	8.44
3.	Amrit Petroleums Pvt Limited	3,75,214	6.47
4.	Mukesh Chimanlal Patani	1,00,000	1.72
5.	Viren Raheja	75,000	1.29
Total		51,77,514	89.21

ELIXIR CAPITAL LIMITED

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

Particulars of Past Three Annual General Meetings

- Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date & Time	Location
31.03.14	20 th AGM	NIL	23.08.14 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020
31.03.15	21 st AGM	Note 1	24.08.15 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020
31.03.16	22 nd AGM	Note 2	27.08.16 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai: 400 020

Note 1:

1. Special Resolution for change of name from 'Axis Capital market (India) Limited to 'Elixir Capital Limited'.
2. Special Resolution for Related Party Transactions under Section 188 of the Companies Act, 2013.
3. Special Resolution for Appointment of Mr. Suril Shah as Independent Director.

Note 2:

1. Ordinary Resolution for appointment of Mrs. Radhika Mehta as CFO for a period of five years w.e.f. 14th August, 2015.
2. Special Resolution for Related Party Transactions under Section 188 of the Companies Act, 2013.

Note 3:

1. During the financial year, no special resolutions were required to be passed through postal ballot.
2. No resolutions are proposed to be passed through postal ballot.

ELIXIR CAPITAL LIMITED

DECLARATIONS

FINANCIAL CALENDAR 2017

Board Meeting for consideration of Accounts for the financial year ended 31 st March, 2017 and recommendation of dividend	24 th May, 2017
Posting of Annual Reports	On or before 4 th August, 2017
Book Closure Dates	Saturday, 19 th August, 2017 to Saturday, 26 th August, 2017 (both days inclusive)
Last date for receipt of Proxy Forms	Thursday, 24 th August, 2017 before 10.00 a.m.
Date, Time & Venue of the 23 rd Annual General Meeting	Saturday, 26 th August, 2017 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020
Dividend Payment Date	On or before 26 th September, 2017
Probable date of dispatch of warrants	On or before 6 th September, 2017
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31 st March, 2017	Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Audited results for the current financial year ending 31 st March, 2017	Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

For and on behalf of the Board of Directors

(Dipan Mehta) Whole-Time Director	(Radhika Mehta) Director-CFO
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Place: Mumbai

Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to state that the Company had duly adopted a Code of Conduct in the meeting of the Board of Directors held on 30th May, 2014. After adoption of the Code of Conduct, the same was circulated to all the Board of Members and Senior Management Personnel for compliance. The Code of Conduct has also been posted on the website of the Company. The Company has since received declaration from all the Board Members and Senior Management Personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year 31st March, 2017. The same has been duly noted by the Board in its meeting held on 24th May, 2017.

Dipan Mehta
Whole-Time Director

Place: Mumbai

Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Whole-Time Director and Chief Financial Officer of Elixir Capital Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Sincerely

Dipan Mehta
Whole-Time Director

Radhika Mehta
Director-Chief Financial Officer

Place: Mumbai
Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

AUDITOR'S CERTIFICATE

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF ELIXIR CAPITAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Elixir Capital Limited, for the financial year ended 31st March, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above referred SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or the effectiveness with which the Management has conducted the affairs of the Company.

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

Sunil Bohra
Partner
Membership No. 039761

Place: Mumbai

Date: 24th May, 2017

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of

Elixir Capital Limited

Report on the Financial Statements

1. We have audited the accompanying standalone Financial Statements of **Elixir Capital Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory Information.

Management's Responsibility for the (Standalone) * Financial Statements

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

Auditor's Responsibility

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

ELIXIR CAPITAL LIMITED

made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2017 ("**the Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

ELIXIR CAPITAL LIMITED

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has 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, 2017.
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer to Note 23 of the Financial Statements.

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

Place: Mumbai
Date : 24th May, 2017

(Sunil Bohra)
Partner
Membership No. 039761

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Capital Limited ("the Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2017.

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 Capital Limited ("the Company")** as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ELIXIR CAPITAL LIMITED

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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sunil Bohra)
Partner
Membership No. 039761

Place: Mumbai
Date : 24th May, 2017

ELIXIR CAPITAL LIMITED

Annexure - B to Independent Auditors' Report Referred to in paragraph 9 of Our Report of even date to the Members of Elixir Capital Limited ("the Company") on the accounts of the Company for the year ended 31st March, 2017.

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. The nature of business of the Company does not require it to hold any physical inventories. Hence, the paragraph 3(ii) of the Order is 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 covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. In respect of statutory dues:
 - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they become payable.

ELIXIR CAPITAL LIMITED

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty Excise Duty and Value Added Tax 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, government or debenture holders during the year. Hence, the paragraph 3(viii) of the Order is 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. Hence, the paragraph 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the 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 paragraph 3(xi) of the Order is 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, transactions entered with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non -cash transactions with directors or persons connected with him during the year and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

(Sunil Bohra)
Partner
Membership No. 039761

Place: Mumbai
Date : 24th May, 2017

ELIXIR CAPITAL LIMITED

Balance Sheet as at 31st March, 2017

	Note No.		As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	2	58,032,000	58,032,000	
b) Reserves & Surplus	3	<u>106,203,834</u>	<u>113,195,221</u>	
			164,235,834	171,227,221
2 Non -Current Liabilities				
Deferred tax liabilities (Net) (Related to Fixed Assets)			393,543	396,682
3 Current Liabilities				
a) Short-term borrowings		-	-	
b) Trade Payables		36,750	79,795	
c) Other current liabilities	4	427,464	363,149	
d) Short Term Provisions		<u>7,254,000</u>	-	
			7,718,214	442,944
TOTAL			<u>172,347,591</u>	<u>172,066,847</u>
II ASSETS				
1 Non-current Assets				
a) Fixed Assets				
Tangible Assets	6	1,549,337	1,590,161	
Intangible Assets	6	87,200	87,200	
b) Non-current Investments	7	168,845,213	170,095,213	
c) Other Non-Current Assets		-	-	
			170,481,750	171,772,574
2 Current Assets				
a) Inventories	8	-	-	
b) Trade Receivables		-	-	
c) Cash and Cash equivalents		1,706,234	291,773	
d) Short term Loans and Advances		159,607	2,500	
e) Other current assets		-	-	
		-	-	
			1,865,841	294,273
TOTAL			<u>172,347,591</u>	<u>172,066,847</u>
Significant Accounting Policies	1			
Other Notes on Accounts	15 to 24			

As per our report of even date

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

	Note No.	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
INCOME			
(I) Revenue from Operations :			
a) Income from Operations		-	-
b) Other Operating Incomes	9	<u>841,190</u>	<u>15,819,604</u>
		841,190	15,819,604
(II) Other Income	10	<u>464,892</u>	<u>325,000</u>
(III) Total Revenue		1,306,082	16,144,604
(IV) EXPENSES			
Finance Costs	11	-	229
Depreciation and amortization expenses	12	<u>40,824</u>	<u>70,502</u>
Other expenses	13	<u>943,784</u>	<u>1,576,433</u>
Total Expenses		984,608	1,647,164
(V) Profit / (Loss) before Exceptional and extraordinary items and tax		321,474	14,497,440
(VI) Exceptional Items			
Settlement of Trade Mark suit		-	2,500,000
Adjustment in Taxation for earlier years		<u>-</u>	<u>-</u>
		-	2,500,000
Profit / (Loss) before tax		321,474	16,997,440
(VII) Tax Expenses:			
(1) Current tax		<u>(62,000)</u>	<u>(410,000)</u>
(2) Deferred tax		<u>3,139</u>	<u>2,084</u>
		(58,861)	(407,916)
(VIII) Profit for the Year		262,613	16,589,524
(IX) Earning Per equity Share			
1. Basic	14	0.05	2.86
2. Diluted		0.05	2.86
Significant Accounting Policies	1		
Other Notes on Accounts	15 to 24		

As per our report of even date

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

Cash Flow Statement for the year ended 31st March, 2017

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
A. Cash Flow From Operating Activities		
Net Profit before Tax as per Profit and Loss Statement	321,474	16,997,440
Adjusted for:		
Depreciation & Amortisation	40,824	70,502
Dividend and Interest Income	(1,190)	(14,936,104)
Gain on sale of Non Current Investments	(78,776)	
Operating Profit before Working Capital Changes	282,332	2,131,838
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	-	146,000
(Increase)/Decrease in Stock in Trade	-	-
(Increase)/Decrease in Trade and Other Payables	21,270	51,014
Net Cash generated from Working Capital changes	21,270	197,014
Cash generated from Operating Activities	303,602	2,328,852
Direct Taxes Refunds/(Net of Payments)	(219,107)	(316,500)
Net Cash Flow from Operating Activities - (A)	84,495	2,012,352
B. Cash Flow from Investing Activities		
Dividend and Interest Income	1,190	14,936,104
Gain on sale of Non Current Investments	78,776	
Sale (Purchase) of Non Current Investments	1,250,000	(1,250,000)
Sale (Purchase) of Fixed Assets	-	(87,200)
Net Cash Flow from Investing Activities - (B)	1,329,966	13,598,904
C. Cash Flow from Financing Activities		
Dividend Paid	-	(7,254,000)
Interim Dividend Paid	-	(7,254,000)
Tax on Dividend	-	-
Proceeds from (Repayment of) Short term Borrowings	-	(1,116,000)
Net Cash Flow from Financing Activities - (C)	-	(15,624,000)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,414,461	(12,744)
Opening Balance of Cash and Cash Equivalents	291,773	304,517
Closing Balance of Cash and Cash Equivalents	1,706,234	291,773

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 - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

1. SIGNIFICANT ACCOUNTING POLICES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

USE OF ESTIMATES

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

REVENUE RECOGNITION

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

FIXED ASSETS

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

DEPRECIATION / AMORTISATION

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

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

INVESTMENTS

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

ELIXIR CAPITAL LIMITED

determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

STOCKS IN TRADE

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

EMPLOYEE BENEFITS

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

TAXATION

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

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

EARNINGS PER SHARE (EPS)

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

RELATED PARTY TRANSACTIONS

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

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

ELIXIR CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
2 Share Capital		
Authorised		
60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Fully paid up:		
58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up	58,032,000	58,032,000
	<u>58,032,000</u>	<u>58,032,000</u>

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares

No. of the Equity shares at the beginning of the year	5,803,200	5,803,200
Add: Additions / Reduction during the Year	-	-
Equity shares at the end of the year	<u>5,803,200</u>	<u>5,803,200</u>

2.2 Details of Shareholders holding more than 5% of Equity shares:

	No. of shares	% held	No. of shares	% held
Mr. Dipan Anil Mehta	2,124,100	36.60	2,124,100	36.60
Ms. Vina Mehta	849,300	14.64	849,300	14.64
Mr. Anil Mehta	728,700	12.56	728,700	12.56
Mr. Tapan Mehta	424,800	7.32	424,800	7.32
Ms. Bhavana Desai	490,000	8.44	490,000	8.44
M/s Amrit Petroleums Pvt. Ltd.	375,214	6.47	375,214	6.47

2.3 Terms / Rights attached to Equity Shares

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

ELIXIR CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
3 Reserves & Surplus		
Securities Premium Account		
Balance as per last Balance Sheet	65,240,000	65,240,000
General Reserve		
Balance as per last Balance Sheet	7,969,000	7,812,000
Add : Transferred from Profit & Loss Account	-	157,000
	<u>7,969,000</u>	7,969,000
Profit and Loss Account		
Balance as per last Balance Sheet	39,986,221	30,650,697
Add : Profit for the year	262,613	16,589,524
	<u>40,248,834</u>	47,240,221
Less : Transferred to General Reserve	-	-
Interim Dividend Paid Nil		
(Previous Year @ Rs.1.25 Per Share)	-	(7,254,000)
Proposed Dividend Rs.1.25 Per Share, (Previous Year Nil)	<u>(7,254,000)</u>	-
	<u>32,994,834</u>	39,986,221
Total Reserves & Surplus	<u>106,203,834</u>	<u>113,195,221</u>
4 Other Current Liabilities		
a) TDS Payable	3,500	4,273
b) Deposits	150,000	150,000
c) Unclaimed Dividend	273,964	208,876
	<u>427,464</u>	<u>363,149</u>
5 Short Term Provisions		
a) Proposed Dividend	7,254,000	-
	<u>7,254,000</u>	<u>-</u>

ELIXIR CAPITAL LIMITED

6 Fixed Assets

DESCRIPTION	Gross Block			Depreciation			Net Carrying Value			
	As at 01.04.2016	Additions	Deletions	As at 31.03.2017	Up to 31.03.2016	Depreciation For the Year	Adjustments	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS										
OFFICE PREMISES	2,378,300	-	-	2,378,300	791,383	38,760	-	830,143	1,548,157	1,586,917
FURNITURE & FITTINGS	430,509	-	-	430,509	430,508	-	-	430,508	1	1
COMPUTERS	541,351	-	-	541,351	541,350	-	-	541,350	1	1
AIR CONDITIONER	43,500	-	-	43,500	40,258	2,064	-	42,322	1,178	3,242
Total	3,393,660	-	-	3,393,660	1,803,499	40,824	-	1,844,323	1,549,337	1,590,161
Previous year	3,393,660	-	-	3,393,660	1,762,675	40,824	-	1,803,499	1,590,161	-
INTANGIBLE ASSETS										
TRADE MARK	87,200	-	-	87,200	-	-	-	-	87,200	87,200
Total	87,200	-	-	87,200	-	-	-	-	87,200	87,200
Previous year	-	87,200	-	87,200	-	-	-	-	87,200	87,200
Total Fixed Assets	3,480,860	-	-	3,480,860	1,803,499	40,824	-	1,844,323	1,636,537	1,677,361
Previous Year	3,393,660	87,200	-	3,480,860	1,762,675	40,824	-	1,803,499	1,677,361	-

ELIXIR CAPITAL LIMITED

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
7 Non-Current Investments		
1. Trade Investments (Long Term and at Cost)		
a) Investment in Mutual Funds (Quoted)		
HDFC Short Term Opportunity Fund - Growth		
Nil (Previous Year 76712.531) Units of Rs.10/- each	-	1,250,000
b) In Equity Shares (Unquoted)		
i) Investment in Subsidiary Company		
12,98,700 (Previous year - 12,98,700) - Fully paid up		
Equity Shares of Rs.10/- each in Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)	<u>168,845,213</u>	168,845,213
Total Non-current Investments	<u><u>168,845,213</u></u>	<u><u>170,095,213</u></u>
Notes :		
1. Aggregate market value of quoted Investments	-	1,267,283
2. Aggregate cost of quoted Investments	-	1,250,000
3. Aggregate value of Unquoted Investments	<u><u>168,845,213</u></u>	<u><u>168,845,213</u></u>
8 Current Assets		
a) Inventories		
Stock in Trade	-	-
b) Trade Receivables	-	-
c) Cash and Cash Equivalents		
i) Balances with Bank		
In Current Accounts	104,040	5,784
In Fixed Deposit Accounts	1,250,000	-
In Unclaimed Dividend Accounts	273,964	208,876
Accrued Interest on Fixed Deposit Accounts	1,117	-
ii) Cash on hand	<u>77,113</u>	<u>77,113</u>
	1,706,234	291,773
d) Short Term Loans and Advances		
(Unsecured and considered good)		
Advances Recoverable in Cash or In Kind	-	-
Loans & Advances to Related Parties	-	-
Advance Income Tax (Net of Provisions)	<u>159,607</u>	<u>2,500</u>
	159,607	2,500
e) Other Current Assets	-	-
Total Current Assets	<u><u>1,865,841</u></u>	<u><u>294,273</u></u>

ELIXIR CAPITAL LIMITED

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
9 Other Operating Income		
Dividend	1,190	14,936,104
Research Fees	840,000	840,000
Other Income	-	43,500
	<u>841,190</u>	<u>15,819,604</u>
10 Other Income		
Short Term Capital Gain	78,776	-
Interest Income	46,116	
Rent Income	340,000	325,000
	<u>464,892</u>	<u>325,000</u>
11 Finance Cost		
Bank Charges	-	229
	<u>-</u>	<u>229</u>
12 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	40,824	40,824
Amortization of Share Issue Expenses	-	29,678
	<u>40,824</u>	<u>70,502</u>
13 Other Expenses		
Communication and Connectivity Charges	15,626	30,631
Legal & Professional Fees	382,603	796,160
Miscellaneous Expenses	172,248	236,987
Directors' Sitting Fees	40,000	46,000
Payment to Auditors	40,250	40,824
Printing & Stationery	46,177	73,690
Rates & Taxes	12,130	93,221
Stock Exchange Charges and SEBI Fees	234,750	258,920
	<u>943,784</u>	<u>1,576,433</u>
14 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	262,613	16,589,524
ii) Weighted Average number of Equity Shares in calculating Basic EPS	5,803,200	5,803,200
iii) Weighted Average number of Equity Shares in calculating Diluted EPS	5,803,200	5,803,200
iv) Basic EPS [i]/(ii)	0.05	2.86
v) Diluted EPS [i]/(iii)	0.05	2.86
vi) Face value per Equity Share	10.00	10.00

ELIXIR CAPITAL LIMITED

	For the year ended March 31, 2017 Rs. Nil	For the year ended March 31, 2016 Rs. Nil
15 Earning in Foreign Exchange	Nil	Nil
16 Remittance in Foreign Currency on account of Dividend		
The company has paid dividend in respect of shares held by Non-Residents on repatriation basis.		
i) Number of Non Resident Shareholders	6	7
ii) Number of Equity Shares held by them	434,469	12,046
iii) Amount of Dividend Paid	543,086	15,058
Tax Deducted at Source	NA	NA
Year to which dividend relates	NA	NA
17 Expenditure in Foreign Currency	Nil	Nil
18 Payment to Auditors are:		
i) Statutory Audit Fees	28,750	29,160
ii) Certification Matters	11,500	11,664
iii) Income Tax Matters	-	-
	<u>40,250</u>	<u>40,824</u>
19 Value of Imports on .C.I.F. Basis	Nil	Nil
20 Contingent Liabilities	Nil	Nil
21 Segment Reporting (AS-17)		
As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities, the segment wise reporting in terms of Accounting Standard [AS 17] issued by the Institute of Chartered Accountants of India is not applicable.		
22 Related party disclosures for the year ended March 31, 2017 pursuant to Accounting Standard AS-18		
Related Parties and their relationship:		
<u>Subsidiary Companies</u>		
Elixir Equities Pvt. Ltd. (Formerly Axis Equities Pvt. Ltd.)		
Dipan Mehta Commodities Pvt. Ltd.		
Elixir Wealth Management Pvt. Ltd (Formerly Axis Wealth Management Pvt. Ltd)		

ELIXIR CAPITAL LIMITED

Key Management Personnel and their relatives

Ms. Radhika Mehta

Mr. Dipan Mehta

Nature of Transaction	Subsidiary Companies	Key Management Personnel
a) Research Fees Received		
Elixir Equities Pvt. Ltd.	840,000	-
	(840,000)	-
b) Loans Taken from / Repaid by		
Elixir Equities Pvt. Ltd.	490,000	-
	(300,000)	-
Elixir Wealth Management Pvt. Ltd	Nil	-
	(146,000)	-
Dipan Mehta		20,000
		(Nil)
c) Loans Given to / Repaid to		
Elixir Equities Pvt. Ltd.	490,000	-
	(300,000)	-
Dipan Mehta Commodities Pvt Ltd	Nil	-
	(1,116,000)	-
Dipan Mehta		20,000
		(Nil)
Balances as at 31st March 2017		
a) Loan Accounts Payable		
Elixir Equities Pvt. Ltd.	Nil	
	(Nil)	
Dipan Mehta		Nil
		(Nil)

(Figures in the brackets are of Previous Year)

ELIXIR CAPITAL LIMITED

23 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank	Other	Total
	Notes(SBNs)	denomination notes & Coins	
Closing cash in hand as on 08.11.2016	-	77,113	77,113
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	77,113	77,113

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

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

As per our report of even date

For and on behalf of the Board

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

Dipan Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of
Elixir Capital Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of **Elixir Capital Limited (“hereinafter referred to as the Holding Company”)**, and its subsidiaries (**collectively referred to as “the Group”**), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Financial Statements”).

Management's Responsibility for the Consolidated Financial Statements

2. The management and Board of Directors of the Holding Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“**the Act**”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of the Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

ELIXIR CAPITAL LIMITED

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

9. The Financial Statements of all the subsidiaries have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion proper books of account as required by law have been kept by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements so far as appears from our examination of those books and the records of the Holding Company.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

ELIXIR CAPITAL LIMITED

- e) On the basis of written representations received from the directors of the Holding Company and its subsidiaries as on March 31, 2017, and taken on record by their respective Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
- i. The Holding Company and its subsidiary companies do not have any pending litigations which would impact the Group's financial position.
- ii. The Holding Company and its subsidiary companies 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, 2017.
- iv. In the consolidated financial statements, holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, by the Holding Company and its subsidiary companies has been requisitely on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Holding Company and its subsidiaries as produced to us by the Group. Refer to Note 30 of the Financial Statements.

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

(Sunil Bohra)
Partner
Membership No. 039761

Place: Mumbai
Date : 24th May, 2017

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of Elixir Capital Limited on the consolidated Financial Statements for the year ended 31st March, 2017.

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 Capital Limited ("the Holding Company")** and its subsidiary companies (**collectively referred to as "the Group"**) as of 31 March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ELIXIR CAPITAL LIMITED

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 Holding Company and its subsidiary companies have, 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sunil Bohra)
Partner
Membership No. 039761

Place: Mumbai
Date : 24th May, 2017

ELIXIR CAPITAL LIMITED

Consolidated Balance Sheet as at 31st March, 2017

	Note No.		As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
I EQUITY & LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	2	58,032,000	58,032,000	
b) Reserves & Surplus	3	176,278,644	139,331,529	
			234,310,644	197,363,529
2 Share application money pending allotment			-	-
3 Minority Interest			96,287,437	78,417,249
4 Non -Current Liabilities				
a) Long-term borrowings	4	63,662	669,616	
b) Deferred tax liabilities (Net) (Related to Fixed Assets)		393,543	396,682	
			457,205	1,066,298
5 Current Liabilities				
a) Short-term borrowings	5	16,637,707	18,233,131	
b) Trade payables		2,672,470	1,291,042	
c) Other current liabilities	6	1,155,214	3,848,455	
d) Short Term Provisions	7	12,181,870	489,195	
			32,647,261	23,861,823
TOTAL			363,702,547	300,708,899
II ASSETS				
1 Non-current Assets				
a) Fixed Assets				
i) Tangible Assets	8	32,756,893	36,175,374	
ii) Intangible Assets	8	541,701	385,211	
iii) Capital Work-in-Progress		-	-	
iv) Intangible Assets under development		-	-	
v) Goodwill on Consolidation		14,179,206	16,479,206	
b) Non-current Investments	9	-	8,324,838	
d) Long-term Loans and Advances	10	25,819,560	25,560,560	
e) Other Non-Current Assets	11	63,532	-	
			73,360,892	86,925,189
2 Current Assets	12			
a) Inventories		247,257,369	168,666,867	
b) Trade Receivables		906,771	71,528	
c) Cash and Cash equivalents		37,372,490	39,578,293	
d) Short term Loans and Advances		3,626,732	3,096,643	
e) Other current assets		1,178,293	2,370,379	
			290,341,655	213,783,710
TOTAL			363,702,547	300,708,899
Significant Accounting Policies	1			
Other Notes on Accounts	21 to 31			

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 - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2017

INCOME	Note No.	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
(I) Revenue from Operations :			
a) Income from Operations	13	100,761,237	39,540,822
b) Other Operating Incomes	14	<u>1,589,797</u>	<u>2,785,388</u>
(II) Other Income	15	<u>22,322,513</u>	<u>2,606,887</u>
(III) Total Revenue (I) + (II)		124,673,547	44,933,097
(IV) EXPENSES			
Employee benefits expenses	16	12,292,447	8,453,658
Finance Costs	17	1,277,092	744,296
Depreciation and amortization expenses	18	4,835,787	4,605,882
Other expenses	19	<u>14,237,616</u>	<u>14,133,346</u>
Total Expenses		32,642,942	27,937,182
(V) Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)		92,030,605	16,995,915
Exceptional Items			
Settlement of Trade Mark suit		-	15,000,000
Adjustment in Taxation for earlier years		<u>(67,639)</u>	<u>4,824</u>
		(67,639)	15,004,824
		91,962,966	32,000,739
(VI) Tax Expenses :			
(1) Current tax		(22,972,000)	(7,819,000)
(2) Deferred tax		<u>3,139</u>	<u>2,084</u>
		(22,968,861)	(7,816,916)
(VII) Profit for the year before adjustment for Minority Interest		68,994,105	24,183,823
(VIII) Less : Share of Profit / (Loss) transferred to Minority Interest		(17,870,188)	(7,342,594)
(IX) Profit for the Year		51,123,917	16,841,229
(X) Earning Per equity Share of face value of Rs.10each			
Basic and Diluted	20	8.81	2.90
Significant Accounting Policies	1		
Other Notes on Accounts	21 to 31		

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 - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2017

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	92,030,605	16,995,915
Adjusted for:		
Depreciation & Amortisation	4,835,787	4,605,882
Investments written off / diminished	-	-
Assests written off	-	4,520
Sundry Balances written off	-	744,296
Interest & Finance Charges paid	1,277,092	(5,246,453)
Dividend and Interest Income	(3,214,002)	-
(Profit) Loss on Sale of Investments	(19,979,464)	-
Operating Profit / (Loss) before Working Capital Changes	74,950,018	17,104,160
Adjusted for:		
Trade and Other Receivables	(835,243)	(628,583)
Stock in Trade	(78,590,502)	(13,623,856)
Trade and Other Payables	(1,311,813)	2,779,042
Net Cash generated from Working Capital changes	(80,737,558)	(11,473,397)
Cash Flow from Operating Activities	(5,787,540)	5,630,763
Direct Taxes paid	(23,223,766)	(7,885,855)
Cash Flow from Operating Activities before Exceptional Item	(29,011,306)	(2,255,092)
Settlement of Trade Mark violation suit with Axis Capital Ltd.	-	15,000,000
Net Cash Flow from Operating Activities - (A)	(29,011,306)	12,744,908
B. Cash Flow from Investing Activities		
Dividend Paid	-	(19,755,450)
Dividend Distribution Tax paid	-	(3,691,389)
Dividend and Interest Income	3,214,002	5,246,453
Interest & Finance Charges paid	(1,277,092)	(744,296)
(Purchase) / Sales of Fixed Assets (Net)	(1,557,913)	(954,011)
(Purchase) / Sale of Investments (Net)	28,304,302	(1,250,000)
Net Cash Flow from Investing Activities - (B)	28,683,299	(21,148,693)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Given Long Term Advances	(259,000)	(87,500)
Given Short Term Advances received back	661,997	217,053
Secured Long term Borrowings rereceived	-	-
Current year maturity of Secured Long term Borrowings received	-	-
Bonus issue expenses	(79,415)	-
Secured Long term Borrowings repaid	(605,954)	(547,967)
Short Term Borrowings	(1,595,424)	14,306,908
Net Cash Flow from Financing Activities - (C)	(1,877,796)	13,888,494
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,205,803)	5,484,709
Opening Balance of Cash and Cash Equivalents	39,578,293	34,093,584
Closing Balance of Cash and Cash Equivalents	37,372,490	39,578,293

As per our report of even date

For and on behalf of the Board

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

Dipan Mehta

Whole Time Director

DIN 00115154

Radhika Mehta

Director & CFO

DIN 00112269

ELIXIR CAPITAL LIMITED

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statement (CFS) relate to Elixir Capital Limited and its subsidiary companies (collectively, the Group). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line- by-line basis by adding together the book values.
 - b) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
 - c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit And Loss account being the profit or loss on disposal on investment in subsidiary.
 - d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the share-holders of the Company.
 - e) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.
 - f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- C. Investment other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments"
- D. Other Significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

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

(Sunil Bohra)
Partner
Membership No. 039761

Place: Mumbai
Date : 24th May, 2017

ELIXIR CAPITAL LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
2 Share Capital		
Authorised		
Equity Shares		
60,00,000 Equity Shares of Rs. 10 each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Fully paid up		
Equity Shares		
58,03,200 Equity Shares of Rs. 10 each fully paid up	<u>58,032,000</u>	<u>58,032,000</u>
	<u>58,032,000</u>	<u>58,032,000</u>
Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
Equity Shares		
No. of the Equity shares at the beginning of the year	<u>5,803,200</u>	5,803,200
Addition /(Deduction) during the year		
No. of the Equity shares at the end of the year	<u>5,803,200</u>	<u>5,803,200</u>
3 Reserves and Surplus		
(a) Capital Redemption Reserve		
Balance as per last Balance sheet	-	-
(b) Securities Premium Account		
Balance as per last Balance sheet	65,240,000	65,240,000
Less: Utilised during the year for Issue of Bonus shares by / in the 100 % subsidiary company	<u>(2,300,000)</u>	-
	<u>62,940,000</u>	65,240,000
(c) General Reserve		
Balance as per last Balance sheet	10,358,000	7,812,000
Add : Transferred from Profit & Loss Account	-	<u>2,546,000</u>
	<u>10,358,000</u>	10,358,000
(d) Profit and Loss Account		
Balance as per last Balance sheet	63,733,529	58,824,359
Add (Less) : Profit (Loss) for year	<u>51,123,917</u>	<u>16,841,229</u>
	<u>114,857,446</u>	75,665,588
Less : Transferred to General Reserve		
Interim Dividend	-	(9,877,725)
Dividend Distribution Tax on Interim Dividend	<u>(1,999,077)</u>	<u>(2,054,334)</u>
Proposed Dividend	<u>(9,877,725)</u>	-
Dividend Distribution Tax on Proposed Dividend	-	-
	<u>102,980,644</u>	63,733,529
Total Reserves & Surplus	<u>176,278,644</u>	<u>139,331,529</u>

ELIXIR CAPITAL LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2017

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
4 Long Term Borrowings		
Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	63,662	669,616
	<u>63,662</u>	<u>669,616</u>
5 Short Term Borrowings		
Secured	16,637,707	18,233,131
Secured against Bank Balances and personally guaranteed by a Director		
Advances from Related Parties		-
	<u>16,637,707</u>	<u>18,233,131</u>
6 Other Current Liabilities		
a) Current Maturities of Vehicle Loans- HDFC Bank	547,967	547,967
b) Bank Book Overdraft - HDFC Bank	-	2,609,968
c) Statutory Dues Payable	7,263	11,585
d) Unclaimed Dividends	273,964	208,876
e) Deposits	150,000	150,000
f) Expenses Payables	176,020	320,059
	<u>1,155,214</u>	<u>3,848,455</u>
7 Short Term Provisions		
a) Proposed Dividend	9,877,725	-
b) Tax on Proposed Dividend	1,999,077	-
c) Provision for Income- Tax (Net of Advance Tax)	305,068	489,195
	<u>12,181,870</u>	<u>489,195</u>

ELIXIR CAPITAL LIMITED

8 Fixed Assets (Consolidated)

DESCRIPTION	Gross Block			Depreciation			Net Carrying Value			
	As at 01.04.2016	Additions	Deletions	As at 31.03.2017	Up to 31.03.2016	Depreciation For the Year	Adjustments	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets:										
OFFICE PREMISES	40,110,516			40,110,516	12,392,153	2,651,905	-	15,044,058	25,066,458	27,718,363
OFFICE PREMISES	2,730,455			2,730,455	739,954	199,050		939,004	1,791,451	1,990,501
COST OF IMPROVEMENTS	4,952,059			4,952,059	2,374,220	257,784		2,632,004	2,320,055	2,577,839
FURNITURE & FITTINGS	862,097			862,097	299,970	56,213		356,183	505,914	562,127
ELECTRIC INSTALLATION	10,424,463	1,041,330		11,465,793	9,813,606	910,578		10,724,184	741,609	610,857
COMPUTERS	1,170,233	29,000		1,199,233	730,886	71,830		802,716	396,517	439,347
AIR CONDITIONER	211,370			211,370	131,296	12,011		143,307	68,063	80,074
OFFICE EQUIPMENTS	5,216,769			5,216,769	3,020,503	329,440		3,349,943	1,866,826	2,196,266
VEHICLES										
Total Tangible Assets	65,677,961	1,070,330	-	66,748,291	29,502,587	4,488,811	-	33,991,398	32,756,893	36,175,374
Previous Year	65,028,696	899,265	250,000	65,677,961	25,192,574	4,310,014	-	29,502,587	36,175,374	39,836,123
Intangible Assets:										
TRADE MARK	87,200			87,200	-	-		-	87,200	87,200
CLUB MAHINDRA	198,495			198,495	95,280	7,940		103,220	95,275	103,215
TIME SHARE										
COMPUTER SOFTWARE	2,336,720	487,583		2,824,303	2,141,924	323,153		2,465,077	359,226	194,796
Total Intangible Assets	2,622,415	487,583	-	3,109,998	2,237,204	331,093	-	2,568,297	541,701	385,211
Previous Year	2,317,669	304,746	-	2,622,415	1,973,366	263,838	-	2,237,204	385,211	344,303
Total Fixed Assets	68,300,376	1,557,913	-	69,858,289	31,739,791	4,819,904	-	36,559,695	33,298,594	36,560,585
Previous Year	67,346,365	1,204,011	250,000	68,300,376	27,165,940	4,573,852	-	31,739,791	36,560,585	40,180,426

ELIXIR CAPITAL LIMITED

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
9 Non-Current Investments		
1. Non - Trade Investments (Long Term & at Cost)		
a) Investment in Mutual Funds (Quoted)		
HDFC Short Term Opportunity Fund - Growth		
Nil (Previous Year 76712.531) Units of Rs.10/- each	-	1,250,000
b) In Equity Shares (Unquoted)		
i) Investment in Other Companies		
Nil (Previous Year - 70,694) - Fully paid up Equity Shares		
of Rs.10/- each in BSE Ltd	-	7,074,838
	<u>-</u>	<u>8,324,838</u>
Notes :		
1. Aggregate market value of quoted Investments	-	1,267,283
2. Aggregate cost of quoted Investments	-	1,250,000
3. Aggregate value of Unquoted Investments	-	7,074,838
10 Long-term Loans and Advances (Unsecured, considered good)		
Deposits#	25,109,560	24,850,560
Margin with SHCIL	710,000	710,000
	<u>25,819,560</u>	<u>25,560,560</u>
# Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party		
11 Other Non Current Assets		
Preliminary Expenses (to the extent not written off or adjusted)	63,532	-
	<u>63,532</u>	<u>-</u>
12 Current Assets		
a) Inventories (At cost, except otherwise stated) (As valued & certified by the Management)		
i) Stock in Trade	247,257,369	168,666,867
b) Trade Receivables (Unsecured, considered good)		
Over Six months	49,365	49,365
Others	857,406	22,163
	<u>906,771</u>	<u>71,528</u>
c) Cash and Cash Equivalents		
i) Balances with Bank		
In Current Accounts	16,374,761	13,990,341
In Unclaimed Dividend Accounts	273,964	208,876
In Fixed Deposit Accounts	20,350,000	24,850,000
Accrued Interest on Fixed Deposit Accounts	148,399	243,710
ii) Cash on hand	225,366	285,366
	<u>37,372,490</u>	<u>39,578,293</u>
d) Short-term Loans and Advances (Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	2,770,634	2,188,225
Loan To Staff	856,098	908,418
	<u>3,626,732</u>	<u>3,096,643</u>
e) Other Current Assets		
Pre Paid Expenses	1,178,293	2,370,379
Total Current Assets	<u>290,341,655</u>	<u>213,783,710</u>

ELIXIR CAPITAL LIMITED

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
13 Revenue from Operations		
Brokerage Income	3,397,542	2,143,430
Share Trading Profits	94,344,919	35,291,596
Portfolio Management Fees	3,018,776	2,105,796
	<u>100,761,237</u>	<u>39,540,822</u>
14 Other operating Income		
Dividend	1,451,894	2,639,566
Stock Exchange Incentives	73,151	71,233
Other income	64,752	74,589
	<u>1,589,797</u>	<u>2,785,388</u>
15 Other Income		
Interest income	1,762,108	2,201,697
Profit on Sale of Investments	19,979,464	-
Rent	580,000	325,000
Miscellaneous Income	941	80,190
	<u>22,322,513</u>	<u>2,606,887</u>
16 Employees benefit expenses		
Salaries	2,134,613	2,010,671
Directors' Remuneration	9,700,000	6,060,000
Contribution to Provident Funds	26,062	24,381
Employees Welfare & other Amenties	431,772	358,606
	<u>12,292,447</u>	<u>8,453,658</u>
17 Finance Cost		
Interest Expenses	924,107	410,590
Bank Charges	352,985	333,706
	<u>1,277,092</u>	<u>744,296</u>
18 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	4,488,811	4,310,014
Depreciation of Intangible Assets	331,093	263,838
Amortization of Preliminary and Share-issue Expenses	15,883	32,030
	<u>4,835,787</u>	<u>4,605,882</u>
19 Other Expenses		
Business Promotion Expenses	955,127	919,324
Communication & Exchange Connectivity Expenses	5,346,466	4,064,750
Conveyance & Motor Car Expenses	192,353	181,009
Demat Charges	697,074	601,384
Directors' Sitting Fees	40,000	46,000
Insurance	85,637	107,114
Legal & Professional Fees	898,350	1,335,494
Miscellaneous Expenses	761,733	785,368
Payments to Auditors	101,447	128,032
Printing & Stationery	166,106	258,238
Power & Fuel	635,661	718,237
Rates & Taxes	166,032	188,802
Rent	725,710	1,001,592
Repairs & Maintenance	1,608,851	641,680
Research Charges	45,507	174,493
Software Maintenance Expenses	637,240	928,125
Stock Exchange Charges and SEBI Fees	784,679	620,101
Travelling Expenses	389,643	1,433,603
	<u>14,237,616</u>	<u>14,133,346</u>

ELIXIR CAPITAL LIMITED

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
20 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	51,123,917	16,841,229
ii) Weighted Average number of Equity Shares outstanding	5,803,200	5,803,200
iv) Earnings Per Share - Basic and Diluted	8.81	2.90
vi) Face value per Equity Share	10.00	10.00
21 The depreciation is being provided for on Straight Line Method over the estimated useful lives of the assets as specified in Schedule II of the Companies Act 2013, except in the case of its subsidiary company, Elixir Equities Pvt. Ltd. where depreciation on fixed assets is charged at Written Down Value Method at the rates provided in the Income Tax Act, 1961. The proportion of depreciation charged at Written Down Value Method to the total consolidated depreciation is as under:-		
Amount of Depreciation charged on WDV Basis	4,779,080	4,533,028
Total Depreciation charged in Consolidated Accounts	4,819,904	4,573,852
% of Depreciation charged on WDV Basis to total Depreciation	99.15%	99.11%
22 Contingent Liabilities	Nil	Nil
23 Payment to Auditors as:		
i) Statutory Audit Fees	73,838	75,352
ii) Certification Fees	27,609	27,680
iii) Taxation Matters	25,000	
	<u>101,447</u>	<u>128,032</u>
24 Value of Imports on .C.I.F. Basis	Nil	Nil
25 Expenditure in Foreign Currency	71,699	511,538
26 Earnings in Foreign Currency	Nil	Nil
27 Segment Reporting (AS-17)		
As the Group's business activity fall within a single and primary business segment viz. Capital Markets, the segment wise reporting in terms of Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India is not applicable.		

ELIXIR CAPITAL LIMITED

28 Related party disclosures for the year ended 31st March, 2017 pursuant to Accounting Standard AS-18

[1] Related Party and their relationship Key Management Personnel and their relatives Ms. Radhika Mehta Mr. Dipan Mehta	For the year ended As at Mar 31, 2017		For the year ended As at March 31, 2016	
	Key Management Personnel	Associates	Key Management Personnel	Associates
[2] Nature of Transaction				
a) Loan Received from	-	-	850,000	-
b) Salaries paid	9,700,000	-	6,060,000	-
c) Rent paid	720,000	-	720,000	-
d) Share of Jobbing Profits paid	-	-	1,032,000	-
[3] Balance as at 31st March, 2017				
a) Office Deposits Given	3,500,000	-	3,500,000	-

29 The subsidiary companies considered in the consolidated financial statements are:

	Country of Incorporation	Proportion of Ownership Interest	Country of Incorporation	Proportion of Ownership Interest
a) Elixir Equities Private Limited	India	74.00%	India	74.00%
b) Axis Wealth Management Private Limited	India	74.00%	India	74.00%
c) Dipan Mehta Commodities Private Limited	India	74.00%	India	74.00%

30 DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	60,000	225,366	285,366
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	60,000	-	60,000
Closing cash in hand as on 30.12.2016	-	225,366	225,366

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

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

As per our report of even date

For P.C. Surana & Co.

Chartered Accountants

FR No. 110631W

Sunil Bohra

Partner

M No. 039761

Place - Mumbai

Date - 24th May, 2017

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

ELIXIR CAPITAL LIMITED

STATEMENT PURSUANT TO EXEMPTION RECEIVED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Particulars	Elixir Equities	Elixir Wealth	Dipan Mehta
	Pvt. Ltd.	Management Pvt. Ltd.	Commodities Pvt. Ltd.
1 Capital	17,550,000	100,200	3,000,000
2 Reserves	304,622,544	3,589,337	1,761,434
3 Total Assets	347,123,881	6,856,266	4,764,022
4 Total Liabilities	24,951,337	3,166,729	2,588
5 Details of Investments (except investment in subsidiaries)	-	-	-
6 Gross Income	116,614,437	7,494,512	10,056
7 Profit/(Loss) Before Taxation	90,858,188	1,007,561	(291,733)
8 Provision for Taxation	(22,667,639)	(310,000)	-
9 Profit/(Loss) After Taxation	68,190,549	697,561	(291,733)
10 Proposed Dividend	-	-	-

For and on behalf of the Board

Dipan Mehta
Whole Time Director
DIN 00115154

Radhika Mehta
Director & CFO
DIN 00112269

Place - Mumbai
Date - 24th May, 2017

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ELIXIR CAPITAL LIMITED

(formerly known as Axis Capital Markets (India) Limited)

L67190MH1994PLC083361

Registered Office: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021

ELIXIR CAPITAL LIMITED

(formerly known as Axis Capital Markets (India) Limited)

Registered Office: 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021

FORM NO. MGT - 11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	: L67190MH1994PLC083361
Name of the Company	: ELIXIR CAPITAL LIMITED (formerly known as Axis Capital Markets (India) Limited)
Registered Office	: 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.
Email ID	: dm@elixirrequirements.com
Folio No./Client ID / DP ID	:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.	Name	_____
	Address	_____
	Email Id	_____ Or failing him
	Signature	_____
2.	Name	_____
	Address	_____
	Email Id	_____ Or failing him
	Signature	_____
3.	Name	_____
	Address	_____
	Email Id	_____ Or failing him
	Signature	_____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, 26th August, 2017 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolutions	For	Against
1	(a) Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2017 and the Reports of the Board of Directors and the Auditors' thereon		
1	(b) Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2017, and the Report of the Auditors' thereon		
2.	To declare dividend on equity shares		
3.	Re-Appointment of Mr. Dipan Mehta, who retires by rotation		
4.	Appointment of M/s. JMT & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		
5.	To re-appoint Mr. Dipan Mehta as a Whole-Time Director		
6.	To approve the Related Party Transactions		

Signed this _____ day of _____ 2017.	Affix revenue stamp
Signature of shareholder :	
Signature of Proxy Holder (s):	

NOTE: The Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Meeting.

ATTENDANCE SLIP

(To be presented at the Entrance)

Twenty Third Annual General Meeting of the Company held on Saturday, 26th August, 2017 at 10.00 a.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.

Folio No.:

DP ID No.: Client ID No.:

Name of the Member:

Signature:

Name of the Proxyholder:

Signature:

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

BOOK- POST

If undelivered, please return to:

ELIXIR CAPITAL LIMITED

(formerly known as Axis Capital Markets (India) Limited)

58, Mittal Chambers,

228, Nariman Point,

Mumbai- 400 021

CIN No. : L67190MH1994PLC083361