

**TWENTY FIFTH
ANNUAL REPORT
2018 - 2019**

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, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Kapadia, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

COMPANY SECRETARY

Mrs. Khyati Shah

AUDITORS

Statutory Auditors:

M/s. JMT & Associates
Chartered Accountants, Mumbai

Secretarial Auditors:

M/s. P. P. Shah & Co.
Practicing Company Secretaries, Mumbai

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

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai - 400 059.
Tel: 022 62638200
Fax: 022 62638299
Email: investor@bigshareonline.com

25TH ANNUAL GENERAL MEETING

On Monday, 26th August, 2019
At 4.00 p.m. at
Ashok Birla Hall, Indian Merchant Chambers,
Churchgate, Mumbai – 400 020

ELIXIR CAPITAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty – Fifth Annual General Meeting of the Members of **ELIXIR CAPITAL LIMITED** will be held on Monday, 26th August, 2019 at 04.00 p.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 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, 2019, and the Report of the Auditors' thereon and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 129 and 134 of the Companies Act, 2013, Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2019 and the Director's Report and Auditors Report thereon and the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of Auditors thereon be received, approved and adopted

2. To declare dividend on Equity Shares @ 12.5% i.e. Rs. 1.25 per Equity Share for the financial year ended 31st March, 2019 and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend on equity shares @ 12.5% i.e. Re. 1.25/- per equity share, (as recommended by Board of Directors) be declared and paid out of the profits for the year ended 31st March, 2019, tax free in the hands of shareholders.

RESOLVED FURTHER THAT subject to compliance of Section 126 of the Companies Act, 2013 and Regulation 43 of the SEBI (LODR) Regulations, 2015, the dividend declared shall, be paid to shareholders holding shares in the Company as on 26th August, 2019 whose names shall be ascertained in the following manner:

- a. In respect of shareholders holding shares in physical form; from the list of shareholders maintained by M/s. Bigshare Services Private Limited, being the Company's Registrar and Share Transfer Agent and
- b. In respect of shareholders holding shares in dematerialized form, from the list of shareholders maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) being the Depositories."

3. To re-appoint a Director in place of Mr. Dipan Mehta (DIN: 00115154), Whole Time Director who retires by rotation and being eligible, offers himself for re-appointment as Whole Time Director, and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152(6) of the Companies Act, 2013, Mr. Dipan Mehta, Director of the Company who retires by rotation and being eligible, has offered himself for re-appointment, be re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement of directors by rotation."

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), M/s. JMT & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 104167W, who have offered themselves for re-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 and certificate issued by the Peer Review Board of ICAI, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's

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financial year 2019-20, 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 Goods and Service Tax and re-imbusement 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. Dilipkumar B. Kapadia (DIN: 01117939) as an Independent Director for a second consecutive term of 5 years and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Mr. Dilipkumar B. Kapadia (DIN: 01117939) whose term as an Independent Director of the Company expires on 31st March, 2019, and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be re-appointed as an Independent Director of the Company, be and is hereby re-appointed for a second consecutive term of 5 years with effect from 01st April, 2019 up to 31st March, 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

6. To re-appoint Mr. Suril Virendra Shah (DIN: 07214200) as an Independent Director for a second consecutive term of 5 years and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Mr. Suril Virendra Shah (DIN: 07214200) whose term as an Independent Director of the Company expires on 31st March, 2020, and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be re-appointed as an Independent Director of the Company, be and is hereby re-appointed for a second consecutive term of 5 years with effect from 01st April, 2020 up to 31st March, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

By order of the Board
Dipan Mehta
Whole Time Director
Din: 00115154

Place: Mumbai
Dated: 28th May, 2019

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NOTES:

- 1. IN TERMS OF PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, 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 04.00 P.M. ON SATURDAY, 24TH AUGUST, 2019. AS PER SECRETARIAL STANDARD 2 ON GENERAL MEETING, THE PROXY SHOULD CARRY A VALID PHOTO-ID CARD TO THE VENUE TO TENDER VOTE.**
2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Annual General Meeting (the AGM or Meeting) is annexed hereto.
3. 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.
4. 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.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
6. 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.
7. 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.
8. 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 Friday, 16th August, 2019 to Monday, 26th August, 2019, both days inclusive for determining the names of members eligible for final dividend on equity shares, if declared in the Meeting.
9. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the business hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
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. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.:

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51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However members can continue to hold shares in physical form.

12. 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 Company Secretary and Compliance Officer at compliance@elixircurities.com.
13. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Share Transfer Agent, Bigshare Services Private Limited.
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.
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. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.
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 was not required to transferred the unpaid or unclaimed dividends to the Investor Education and Protection Fund (IEPF) established by the Central Government since the Company has not declared any dividend in the financial year 2010-11. 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 25th August, 2018 (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	05 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
Final Dividend for the year 2016 – 2017	26 th August, 2017	30 th September, 2024
Final Dividend for the year 2017 – 2018	25 th August, 2018	29 th September, 2025

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. Bigshare Services Private Limited.

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17. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s), unless the Members have registered their request for a physical copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
18. 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:

Particulars	Mr. Dipan Mehta	Mr. Dilipkumar B. Kapadia	Mr. Suril V. Shah
Director Identification Number(DIN)	00115154	01117939	07214200
Date of Birth	24/10/1967	22/11/1966	05/03/1967
Nationality	Indian	Indian	Indian
Date of Appointment on Board	30/11/1994	27/11/2006	30/05/2015
Qualifications	B. Com., Chartered Accountant	B. Com., Chartered Accountant	B. Com., Chartered Accountant and MBA
Shareholding in Elixir Capital Limited	21,24,100 shares	Nil	Nil
Expertise in specific functional areas	Experience of 25 years in Stock Broking, expert on Indian Stock Markets and is a frequent Commentator on all leading news channels and print publications.	Practicing as Chartered Accountant since 28 years	Practicing as Chartered Accountant since 27 years
Terms and Conditions of reappointment	General	General	General
Remuneration last drawn (including sitting fees, commission if any)	Nil	Rs. 20,000	Rs. 20,000
Remuneration proposed to be paid	Nil	Rs. 20,000	Rs. 20,000
Relationships with other Director/ Key Managerial Personnel	Spouse of Radhika Mehta	None	None
Number of meetings of the board attended during the financial year (2018-19)	4	4	4
Directorships in other Public Limited Companies	Nil	Nil	Nil

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Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil	Nil
Summary of Performance Evaluation		As per the policies devised by the Board for evaluating independent directors and after considering the participation of the said director at the board and committee meeting, managing relationship with fellow board members and senior management, knowledge and skill, and based on personal attributes the said director has received a positive evaluation by the Board	As per the policies devised by the Board for evaluating independent directors and after considering the participation of the said director at the board and committee meeting, managing relationship with fellow board members and senior management, knowledge and skill, and based on personal attributes the said director has received a positive evaluation by the Board

19. Route Map showing directions to reach to the venue of the 25th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards 2 on General Meetings.

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INSTRUCTIONS FOR MEMBERS OPTING FOR E-VOTING

In case of members receiving e-mail:

- (i) The voting period begins on Friday, 23rd August, 2019 at 9.00 a.m. and ends on Sunday, 25th August, 2019 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 Friday, 16th August, 2019, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <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)	<p>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.</p> <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 resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL

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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 Friday, 16th August, 2019 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 at www.evotingindia.com within two days of the passing of the Resolutions at the 25th 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
Din: 00115154**

**Place: Mumbai
Dated: 28th May, 2019**

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MAP SHOWING VENUE OF THE 25th ANNUAL GENERAL MEETING



The venue is Indian Merchant Chambers. It can be accessed by the Western Railways which terminates at Churchgate Station. There are several bus routes to the venue as well.

Landmark : Opp Churchgate Station on Marine Drive side
Distance from Chatrapati Shivaji Terminus 2.10 kms.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 and 6 – Re-Appointment of Mr. Dilipkumar B. Kapadia and Mr. Suril V. Shah as an Independent Director.

Mr. Dilipkumar B. Kapadia was appointed as Independent Director (Non-Executive) on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, to hold office up to 31st March, 2019.

Mr. Suril V. Shah was appointed as Independent Director (Non-Executive) on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, to hold office up to 31st March, 2020.

The expertise, vast experience, qualifications, performance evaluation and deliberations by Mr. Dilipkumar B. Kapadia and Mr. Suril V. Shah in the Board / Committee meetings have helped the Company in taking appropriate decisions from time to time.

Considering the above, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company at their meetings held on 14th February, 2019, approved re-appointment of Mr. Dilipkumar B. Kapadia as Non-executive Independent Director for the second consecutive term of 5 (five) years w.e.f. 01st April, 2019.

Considering the above, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company at their meetings held on 28th May, 2019, approved re-appointment of Mr. Suril V. Shah as Non-executive Independent Director for the second consecutive term of 5 (five) years w.e.f. 01st April, 2020.

Mr. Dilipkumar B. Kapadia and Mr. Suril V. Shah, Independent Directors of the Company, have given declarations to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

In the opinion of the Board, Mr. Dilipkumar B. Kapadia and Mr. Suril V. Shah fulfills the conditions specified in the Act, the rules framed thereunder and SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Directors and they are independent of the Management.

The required details as per the Secretarial Standards ('SS-2') and Regulation 36(3) of the SEBI (LODR) Regulations 2015, is already provided at Note No. 16 of this Notice.

The Letter of Appointment containing terms and conditions of re-appointment of the said Independent Directors shall be open for inspection on all working days at the Registered Office of the Company, except Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till the date of AGM.

Except Mr. Dilipkumar B. Kapadia and Mr. Suril V. Shah and their relatives, none of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Special Resolution set out at Item No. 5 and 6 of the Notice, except to the extent of shareholding in the Company, if any.

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The Board of Directors recommends the Special Resolution set out at Item No. 5 and 6 for your approval.

By order of the Board
For ELIXIR CAPITAL LIMITED

Dipan Mehta
Whole Time Director
Din: 00115154

Place: Mumbai

Dated: 28th May, 2019

FINANCIAL HIGHLIGHTS

Financial Highlights (Consolidated Accounts)

Amount ('000)

Sr No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	Income	1,17,229.92	44,933.10	1,24,675.69	1,02,469.58	37,603.13
2	Profit / (Loss) before tax	93,839.46	32,000.74	91,962.97	58,758.25	(2,497.50)
3	Profit / (Loss) after tax	66,142.19	24,183.82	68,994.11	42,127.02	(2,656.13)
4	Earning per share	8.43	2.90	8.81	5.36	(0.36)
5	Dividend per share	1.25	1.25	1.25	1.25	1.25

ELIXIR CAPITAL LIMITED

BOARD'S REPORT

TO THE MEMBERS OF ELIXIR CAPITAL LIMITED

The Directors take pleasure in presenting the Twenty Fifth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019. 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 2018 – 19 are tabulated below:

(Amount in Rs.in'000)

	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Revenue from operation	7,469.40	7,747.53
Other Income	670.30	477.62
Total Revenue	8,139.70	8,225.15
Less: Expenses		
Depreciation and amortization expenses	38.76	39.94
Other Expenses	1,188.78	1,009.75
Total Expenses	1,227.54	1,049.69
Profit / (Loss) before extraordinary items	6,912.16	7,175.46
Exceptional Items	0.00	95.80
Profit / (Loss) before extraordinary items	6,912.16	7,079.66
Extraordinary Items	0.00	0.00
Profit / (Loss) before Tax	6,912.16	7,079.66
Less: Tax		
Current Tax	0.00	0.00
Deferred Tax	(0.47)	(68.77)
Total Taxes	(0.47)	(68.77)
Profit / (Loss) for the period	6,912.63	7,148.43

2. HIGHLIGHTS OF PERFORMANCE

The Company is a holding company. Its subsidiary companies are engaged in stock broking, portfolio management, depository services, trading and investment in securities. The consolidated revenue declined to Rs. 376.03 Lakhs from Rs. 1,024.69 Lakhs from previous year due to adverse stock market conditions. There was a net loss of Rs. 21.10 Lakhs from a profit Rs. 310.91 lakhs due to lower trading profits.

ELIXIR CAPITAL LIMITED

3. **TRANSFER TO RESERVES**

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

4. **DIVIDEND**

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. **BUSINESS OPERATIONS**

Your 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.

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

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

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

7. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 580.32 Lakhs. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's Share Capital during the year under review. The Promoter and Promoter Group are holding 41,37,300 shares equivalent to 71.29% of the total Issued and Paid-up Share Capital.

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

During the year 2018 – 19, no unclaimed dividend was transferred to the Investor Education and Protection Fund established by the 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 your Company has not declared any dividend in the year 2010 – 11.

9. **DIRECTORS**

9.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mr. Dipan Mehta, (DIN: 00115154) Whole Time Director of the Company, retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

9.2 Re-Appointment of Independent Director

Your Company has at its Board Meeting held on 14th February, 2019 re-appointed Mr. Dilipkumar B. Kapadia as Independent Director for a second consecutive term of 5 years w.e.f. 01st April, 2019. The approval from Members has been proposed at Item No. 5 of the Notice of 25th Annual General Meeting.

Your Company has at its Board Meeting held on 28th May, 2019 re-appointed Mr. Suril V. Shah as Independent Director for a second consecutive term of 5 years w.e.f. 01st April, 2020. The approval from Members has been proposed at Item No. 6 of the Notice of 25th Annual General Meeting.

ELIXIR CAPITAL LIMITED

9.3 Appointment of Company Secretary and Compliance Officer

Your Company has appointed Mrs. Khyati N. Shah as Company Secretary cum Compliance Officer in place of Mr. Dipan Mehta w.e.f. 12th March, 2019.

Your Company has intimated the same to the Stock Exchange(s) where the securities of Company are listed i.e. BSE Ltd. regarding the above change. The necessary form DIR-12 for the above appointment has been filed with Registrar of Companies, Mumbai.

9.4 Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of your 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 16 (1)(b) of the SEBI (LODR) Regulations, 2015 and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

9.5 Familiarization Programme for Independent Directors

The Program intends to provide insights into your Company so that the Independent Directors can understand your Company's business in depth and the roles, rights, responsibility that they are expected to perform / enjoy in your Company to keep them updated on the operations and business of your Company thereby facilitating their active participation in managing the affairs of your 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 your Company.

9.6 Annual Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the Board Committees, in due compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The performance evaluation of the Independent Directors was carried by the entire Board and the performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors.

The Board evaluation was carried out in accordance with the criteria laid down in the Nomination and Remuneration Policy of your Company.

9.7 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of your 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
3. Mrs. Khyati Shah – Company Secretary and Compliance Officer*

**Appointed w.e.f. 12th March, 2019*

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

ELIXIR CAPITAL LIMITED

9.8 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.

9.9 Board Meetings

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

During the year your Company has held 4 (four) Board Meetings which were held on 30th May, 2018; 09th August, 2018; 25th October, 2018 and 14th February, 2019. The maximum interval between any two meetings did not exceed 120 days.

10. 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 A**” and form part of this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2019, 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 your Company as at 31st March, 2019 and of the profit of your Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that 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.

12. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safeguarded against significant misuse or loss.

ELIXIR CAPITAL LIMITED

An independent Internal Audit function is an important element of your Company's internal control system. The internal control system is supplemented through an extensive internal audit programme and periodic review by Management and Audit Committee.

Your Company has in place, adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Audit Committee reviewed the audit program and findings of the Internal Audit department and your Company when needed takes corrective actions.

13. SUBSIDIARY COMPANIES

As on 31st March, 2019, your 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)

Material Subsidiary:

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 financial year and has generated 20% of the consolidated income of the Company during the previous financial year.

Non-Material Subsidiary:

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 financial year or has generated 20% of the consolidated income of the Company during the previous financial year.

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

The Statement containing the salient features of financial statement of Subsidiaries in **Form AOC-1** pursuant to Section 129(3) 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)	Elixir Wealth Management Private Limited (Formerly Axis Wealth Management Private Limited)	Dipan Mehta Commodities Private Limited
i)	Reporting Period	1 st April 2018 to 31 st March 2019	1 st April 2018 to 31 st March 2019	1 st April 2018 to 31 st March 2019
ii)	Reporting Currency	INR	INR	INR
iii)	Country	India	India	India

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iv)	Exchange Rate	N.A.	N.A.	N.A.
v)	Share Capital	175.50	1.00	30.00
vi)	Reserves and Surplus	3,177.26	68.05	17.41
vii)	Total Assets	3,660.63	70.28	47.46
viii)	Total Liabilities	3,078.60	1.23	0.05
ix)	Investment other than Investment in subsidiary	0.00	0.00	0.00
x)	Turnover	268.91	98.94	1.45
xi)	Profit / (Loss) before taxation	(26.73)	6.91	0.40
xii)	Provision for Taxation	0.00	1.51	0.08
xiii)	Profit / (Loss) after taxation	(26.76)	5.40	0.32
xiv)	Proposed Dividend	100.91	0.00	0.00
xv)	Percentage of Shareholding	74.00%	74.00%	74.00%

14. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2018 – 19.

15. 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.

16. RELATED PARTY TRANSACTIONS

A Related Party Policy has been adopted by the Board of Directors at its meeting held on 14th August, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at your Company's official website at the web link <https://www.elixircapital.in/compliance.html>.

During the financial year, your Company has not entered into any transactions with related party.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

18. 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

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

ELIXIR CAPITAL LIMITED

Hence, your Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. Your 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

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The subsidiaries of your 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 your Company. Your Company has not formed Risk Management Committee since it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your 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.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

22. AUDITORS

22.1 Statutory Auditors

Your Company's Auditors, M/s. JMT & Associates, Chartered Accountants, who retire at the forthcoming Annual General Meeting of your Company, are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of your Company. As required under Regulation 33 of 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.

22.2 Statutory Auditors' Observations

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

22.3 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, your Company has appointed M/s P. P. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of your Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

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22.4 Qualifications and Observation in Secretarial Audit Report

Qualification:

Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company does not have Company Secretary till 11th March, 2019, consequently the Annual Audited Financial Statements for the financial year ended 31st March, 2018 were 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 till 11th March, 2019 to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.
- (ii) The Company thereafter appointed Mrs. Khyati N. Shah as Company Secretary and Compliance Officer w.e.f. 12th March, 2019.

Observation:

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."

23. **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, your Company has appointed Mr. Rajendra P. Bhende, Chartered Accountant as Internal Auditors of your Company for the year 2019-2020.

24. **COMPLIANCE OF SECRETARIAL STANDARDS**

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

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25. 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”.

26. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company and its subsidiaries are prepared in accordance with applicable provisions of the Companies Act, 2013, Indian Accounting Standard (IND-AS 110) 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.

27. HUMAN RESOURCES

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

28. ENVIRONMENT AND SAFETY

Your Company is conscious of the importance of environmentally clean and safe operations. Your 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.

29. 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.

30. GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and Notice of the 25th Annual General Meeting are sent to all members whose email addresses are registered with your Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 and the Notice of the 25th 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 your 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.

31. 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.

32. 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.

ELIXIR CAPITAL LIMITED

JMT & Associates, 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.

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

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviours. Positive workplace environment and a great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment, your Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

Your Company has a Sexual Harassment Prevention and Grievance Handling Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint has been raised during the year ended 31st March, 2019.

34. WTD AND CFO CERTIFICATION

Certificate from Mr. Dipan Mehta, Whole Time Director and Mrs. Radhika Mehta, Director & CFO, pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on 28th May, 2019.

35. INDIAN ACCOUNTING STANDARDS (IND-AS)

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

36. CAPITAL EXPENDITURE

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

37. DEPOSITS

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

38. PLEDGE OF SHARES

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

39. INFORMATION SYSTEM

In a business where information is critical, Information Technology plays a vital role, facilitating informed decision making to

ELIXIR CAPITAL LIMITED

grow the business. Over the years, your Company has invested extensively in infrastructure, people and processes with the objective to capture, protect and transmit information with speed and accuracy.

40. LISTING WITH STOCK EXCHANGES

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

41. 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 your 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 your Company for their unstinted commitment and continued contribution to your Company.

42. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing your 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 your 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
of Elixir Capital Limited**

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

**(Radhika Mehta)
Director-CFO**

Place: Mumbai

Date: 28th May, 2019

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. 82.25 Lakhs and profit after tax was Rs. 71.48 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.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. In this regards, the Company has no significant change in any key sector-specific financial ratios to reported.

**For and on behalf of the Board of Directors
of Elixir Capital Limited**

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

**(Radhika Mehta)
Director-CFO**

Place: Mumbai

Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

ANNEXURE 'A' 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 Mrs. Khyati N. Shah* – CS – 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, 2019	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.

*Appointed w.e.f. 12th March, 2019

Place: Mumbai
Date: 28th May, 2019

Dipan Mehta
Chairman &
Whole Time Director

Dilip Kapadia
Chairman of
Nomination & Remuneration Committee

ELIXIR CAPITAL LIMITED

ANNEXURE 'B' TO BOARD'S REPORT SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Elixir Capital Limited

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We 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, 2019 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; (**Not Applicable to the Company during audit period**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 29th March, 2019;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the Company during audit period**).

ELIXIR CAPITAL LIMITED

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during audit period).**
- f) The Securities and 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 and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during audit period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during audit period).**

We 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 does not have Company Secretary till 11th March, 2019, consequently the Annual Audited Financial Statements for the financial year ended 31st March, 2018 were 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 till 11th March, 2019 to ensure compliance of the Companies Act, 2013 and SEBI Act and rules made there under.
- ii. The Company thereafter appointed Mrs. Khyati N. Shah as Company Secretary and Compliance Officer w.e.f. 12th March, 2019.

We 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."

ELIXIR CAPITAL LIMITED

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.”

We 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. There were no changes in the composition of the Board of Directors took place during the period under review.

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.

We 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.

We 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

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

Place: Mumbai
Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

ANNEXURE 'B' TO BOARD'S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS:

CIN	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@elixirequities.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel: 022 6263 8200 Fax: 022 6263 8299 Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3712500	0	3712500	63.97	3712500	0	3712500	63.97	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):	3712500	0	3712500	63.97	3712500	0	3712500	63.97	0.00
(2) Foreign									
a) NRIs-Individuals	424800	0	424800	7.32	424800	0	424800	7.32	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):	424800	0	424800	7.32	424800	0	424800	7.32	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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	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	479948	100	480048	8.27	443089	100	443189	7.64	-0.63
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	447564	67121	514685	8.87	458130	66121	524251	9.03	+0.16
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	664872	0	664872	11.46	656544	0	656544	11.31	-0.15
c) Others (specify)									
i) NRI/OCBs	2143	0	2143	0.04	5895	0	5895	0.10	+0.06
ii) Clearing Members	4152	0	4152	0.07	36021	0	36021	0.63	+0.56
Sub-Total (B)(2):	1598679	67221	1665900	28.71	1599679	66221	1665900	28.71	0.00
Total Public Shareholding									
Public Group (B)= (B)(1)+(B)(2)	1598679	67221	1665900	28.71	1599679	66221	1665900	28.71	0.00
Total (A) + (B)	5735979	67221	5803200	100.00	5736979	66221	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)	5735979	67221	5803200	100.00	5736979	66221	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 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	15,78,000	27.19	0.00	15,78,000	27.19	0.00	0.00
3.	Tapan A Mehta	4,24,800	7.32	0.00	4,24,800	7.32	0.00	0.00
4.	Radhika D Mehta	10,100	0.17	0.00	10,100	0.17	0.00	0.00
5.	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 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease				
(e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

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 01.04.2018)		Shareholding at the end of the year (As on 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bhavana Govindbhai Desai	4,89,240	8.43	4,80,912	8.29
2.	Shamyak Investment Private 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.	Prithvi Finlease India Limited	33,244	0.57	34,087	0.59
7.	Govind Prasad Chandak	11,867	0.20	15,617	0.27
8.	Varsha Sagar Nevgi	13,696	0.24	13,696	0.24
9.	C P Singh	0	0.00	13,072	0.23
10.	Naushad Bomi Mistry	4,767	0.08	7,092	0.12
11.	Swati Maheshwari	5,969	0.10	6,598	0.11
12.	Anup Kumar Vaswani	6,000	0.10	6,000	0.10

v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	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 (01.04.2018)				
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 (31.03.2019)				
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)
		Khyati Shah* Company Secretary	Chief Executive Officer	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.12	0.00	0.12
	(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)	0.12	0.00	0.12

*Appointed w.e.f. 12th March, 2019

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		

For and on behalf of the board of directors
of Elixir Capital Limited

Dipan Mehta
Chairman & Whole Time Director
DIN: 00115154

Place: Mumbai
Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

CORPORATE GOVERNANCE REPORT

*Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
For The Financial Year 31st March, 2019*

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 (Obligations of Listed Entity which has listed its Specified Securities) read with Schedule V (Annual Report) 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 as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these

ELIXIR CAPITAL LIMITED

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 and 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 a whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Managing Director, CFO and CEO are in overall control and responsible for day-to-day working of the Company. They give strategic directions, lays down policy guidelines and ensures implementation of decisions 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.

Directors’ Profile:

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board’s decision making process.

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Mr. Dipan Mehta (DIN: 00115154), Chairman and Whole Time Director:

Mr. Dipan Mehta is a Chartered Account by qualification. He has 25 years experience in the field of capital markets.

Mrs. Radhika Mehta (DIN: 00112269), Director and Chief Financial Officer:

Mrs. Radhika Mehta is an MBA by qualification. She has 25 years experience in the field of capital markets.

Mr. Dilipkumar Kapadia (DIN: 01117939), Non Executive Independent Director:

Mr. Dilip Kapadia is a Chartered Accountant by profession. He has more than 25 years experience in taxation, audit and accounting.

Mr. Suril Shah (DIN: 07214200), Non Executive Independent Director:

Mr. Suril Shah is a Chartered Accountant by profession. He has more than 25 years experience in taxation, audit and accounting.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, the existing Independent Directors, fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

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
30 th May, 2018	04	04
09 th August, 2018	04	04
25 th October, 2018	04	04
14 th February, 2019	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
30 th May, 2018	Present	Present	Present	Present
09 th August, 2018	Present	Present	Present	Present
25 th October, 2018	Present	Present	Present	Present
14 th February, 2019	Present	Present	Present	Present
Total Attendance (out of 4 Board Meetings)	4	4	4	4
Attendance at Last AGM	Present	Present	Present	Present

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

Name of Director	No. of Directorship held in Indian public limited Companies (including ECL)	Inter se relationship among Directors	No. of Shares held
Mr. Dipan Mehta	1	Spouse of Radhika Mehta	21,24,100
Mrs. Radhika Mehta	1	Spouse of Dipan Mehta	10,100
Mr. Dilip Kapadia	1	None	Nil
Mr. Suril Shah	1	None	Nil

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

Name of Director	**Number of Committee Memberships / Chairmanships (including ECL)		Inter se relationship among Directors	No. of Shares held
	Chairman	Member		
	Mr. Dipan Mehta	0		
Mrs. Radhika Mehta	0	0	Spouse of Dipan Mehta	10,100
Mr. Dilip Kapadia	2	0	None	Nil
Mr. Suril Shah	0	2	None	Nil

c. Number of Directorships / Chairmanship / Membership of Board Committees (including the company) in which Directors (of ECL) hold position

Sr. No.	Name of Directors	Directorships and Chairmen/ Membership of Board /Committees in Indian Public Companies				
		Names of the Public Company where Directors are on Board	No. of Directorship in Public Co. including the Company	Committee Membership** (in public company whether	Committee Chairmanship ** (in public company whether listed or not)	
		Name of Listed Company	Category			
1	Mr. Dipan Mehta	Elixir Capital Ltd.	Promoter	1	2	0
2	Mrs. Radhika Mehta	Elixir Capital Ltd.	Promoter	1	0	0
3	Mr. Dilip Kapadia	Elixir Capital Ltd.	Independent	1	0	2
4	Mr. Suril Shah	Elixir Capital Ltd.	Independent	1	2	0

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

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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.

2.5 Director's Familiarization programme:

The Company undertakes and makes necessary provision for an appropriate induction programme of new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture, through appropriate training programmes. Such kind of training programmes helps to develop relationship of the Directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme imparted to independent directors are available on the Company's website.

a) Key Board qualifications, expertise and attributes:

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that your Company's Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Skills, Expertise and Competencies	Description
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.

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Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Financial	Diversity*	Global Business	Leadership	Technology	Board Service and Governance	Sales and Marketing
Dipan Mehta	✓	✓	✓	✓	✓	✓	✓
Radhika Mehta	✓	✓	✓	✓	✓	✓	✓
Dilip Kapadia	✓	✓	✓	✓	✓	✓	✓
Suril Shah	✓	✓	✓	✓	✓	✓	✓

* Gender, ethnicity, nationality, and other

b) Confirmation of Board:

The Board of Directors of the Company confirms that all the Independent Directors of the Company fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

c) Reason of resignation of Independent Director:

During the financial year 2018-19 none of the Independent Directors resigned from the Board of Directors before the expiry of their tenure.

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 and 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.

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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

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) 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 practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.
- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of Management Letters / Letters of Internal Control Weaknesses, if any, issued by the Statutory Auditors.
- Review of internal audit reports relating to internal control weaknesses, if any.
- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny and review the investments and inter-corporate loans made by the Company.

3.1.2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's Accounting system and internal financial controls.
- Review and discuss with the Management on the Company's major financial risk exposures and steps taken by the Management to monitor and mitigate such risks.
- To oversee and review the functioning of the vigil mechanism implemented in the Company as a Whistle Blower Policy and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof.

3.1.3 Audit

- Review the scope of the Statutory Audit, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process.
- Review and discuss 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, if necessary.

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- Approve such additional services which are to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Act and payment for such services.
- Recommend to the Board the remuneration of the Statutory Auditors / Cost Auditors.
- Discussion with the Statutory Auditors / Chief Internal Auditors on significant findings and follow-up thereon.

3.1.4 Other Functions

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer after assessing the qualifications and experience of the candidates.
- To grant omnibus approval to all related party transactions including any subsequent modifications thereto, grant of omnibus approvals 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 or shareholders, as the case may be.
- The scope and terms of reference of the Committee will be widened further effective from 01st April, 2019, in line with the amendments made to the listing regulations which become applicable from the said date.

The composition of the Audit Committee as at 31st March, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia [*]	Suril Shah [§]	Dipan Mehta [#]
30 th May, 2018	Present	Present	Present
09 th August, 2018	Present	Present	Present
25 th October, 2018	Present	Present	Present
14 th February, 2019	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 Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th August, 2018.

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 are financially literate and possess sound knowledge in finance, accounting practice. The representative of the Statutory Auditors is permanent invitee to the Audit Committee Meetings. He has attended all Audit Committee Meetings held during the year at which the financial results / financial statements have been placed for review. Also the Internal Auditors are invited to attend the Audit Committee Meetings.

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

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Performance Review of the Audit Committee:

The performance of the Audit Committee is assessed annually by the Board of Directors through a structured questionnaire which broadly covers Functions and Duties, Management Relations and Committee Meetings and Procedures. The performance of the Audit Committee were found satisfactory for the financial year 2018-19 and the same has been forwarded to Mr. Dipan Mehta, Chairman & Whole Time Director of the Company for record.

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

- to approve transfer / transmission of shares / debentures and such other securities as may be issued by the Company from time to time;
- to issue of duplicate share certificates for shares / debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- to issue and allot right shares / bonus shares pursuant to a rights issue / bonus issue, subject to such approvals as may be required;
- to oversee the implementation of ESOS Scheme, if any implemented by the Company;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators 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
- transfer / transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
- non receipt of annual reports, notices, non receipt of declared dividend, change of address for correspondence etc. and to monitor action taken;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholders / security holder and all other matters incidental or related to issue of shares, debentures and other securities, if any of the Company.
- to review reports relating to grievances of investors, shareholding pattern and other reports which are to be submitted to the Stock Exchanges periodically in line with the requirements of the SEBI Listing Regulations;
- to review overall functioning of the Share Department;
- in line with the changes brought about to the SEBI Listing Regulations which are applicable from 01st April, 2019, the scope of the Committee shall be widened to cover the following new areas:

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- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services rendered by the in-house Share Department, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- any other matters as may be assigned to the Committee by the Board of Directors from time to time.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia [*]	Suril Shah [§]	Dipan Mehta [#]
30 th May, 2018	Present	Present	Present
09 th August, 2018	Present	Present	Present
25 th October, 2018	Present	Present	Present
14 th February, 2019	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 Mrs. Khyati N. Shah as the Company Secretary cum Compliance Officer. Email address of Company Secretary cum Compliance Officer is compliance@elixirequities.com.

3.2.3 Status of Transfers

During the year ended 31st March, 2019, Nil shares in physical form were processed for transfer. There were no pending share transfers as on 31st March, 2019.

3.2.4 Complaints

During the financial year ended 31st March, 2019, 3 (Three) complaints were received from the shareholders. Out of the total complaints received during the year no complaints pending as on 31st March, 2019. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 st April, 2018	Nil
Received during the year	3
Disposed of during the year	3
Closing as on 31 st March, 2019	Nil

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.

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3.3.1 Terms of Reference

- Identifying and selecting candidates who are qualified for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to recommend to the Board of Directors their appointment and removal;
- Review the performance of the Board of Directors, and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors, Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company;
- To recommend to the Board of Directors the extension or continuance in office of the Independent Directors on the basis of the report of their performance evaluation;
- In line with the amendments made to the Listing Regulations, effective from 01st April, 2019, the functions of the Committee shall be extended to recommend to the Board, all remuneration, in whatever form, which is payable to Senior Management.

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, 2019 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	Dilip Kapadia[*]	Suril Shah[§]	Dipan Mehta[#]
14 th February, 2019	Present	Present	Present
Total	1	1	1

^{*}Chairman & Non Executive Independent Director

[§]Member & Non- Executive Independent Director

[#]Member & Executive Promoter Director

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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 14th February, 2019 for evaluating the performance of the Independent Directors. All the Independent Directors attended the meeting held on 14th February, 2019 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:

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.

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- 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.

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

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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.

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 and Committees of the Board were carried out by the entire Board. The performance evaluation of the Board as a Whole, 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, 2019, is as under:

Name of Director	Designation	Salary & Perquisites	Commission	(Amount in lakhs)	
				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	0.20	0.20
Mr. Suril Shah	Independent Director	0.00	0.00	0.20	0.20

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, 2017	31 st May, 2022
Mrs. Radhika Mehta	CFO	5 Years	14 th August, 2015	13 th August, 2020

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

Non Executive Directors	No. of shares held as on 31 st March, 2019	No. of shares held as on 31 st March, 2018
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 financial 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.

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 financial 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.

Under Regulation 24 (1) of SEBI (LODR) Regulations, 2015, at least one Independent Director on the Board of Directors of Listed Entity shall be a director on the Board of Directors of Unlisted Material Subsidiary i.e. on the Board of Elixir Equities Private Limited. The Company has availed exemption under Regulation 15 (2) of the SEBI (LODR) Regulations, 2015 in respect of appointment of one Independent Director on the Board of Directors of Elixir Equities Private Limited.

5) **DISCLOSURES**

5.1 Indian Accounting Standards (Ind AS)

The Company has followed the relevant Accounting Standards notified by the Companies (India Accounting Standards) Rules, 2015 while preparing Financial Statements.

5.2 Related Party Transactions

All Transactions entered into by the Company during the year with related parties were in the ordinary course of business and on an arm's length pricing basis. These transactions are also subject to scrutiny by an external Independent Agency. The policy on related party transactions has been placed on the Company's website and can be accessed at <https://www.elixircapital.in/compliance.html> in line with the amended SEBI Listing Regulations, this Policy will be amended suitably effective from 01st April, 2019.

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5.3 Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees

In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

5.4 Strictures and Penalties

BSE Ltd. has levied a fine of Rs. 1.91 lakhs for non compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015.

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 web link, <https://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 28th May, 2019, 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, 2019 forms part of the Annual Report.

5.7 Vigil Mechanism / Whistle Blower Policy

During the financial year 2018 – 2019, in accordance with the Regulation 22 of SEBI Regulations and pursuant to Section 177 (9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, 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

Pursuant to SEBI Listing Regulations, the Company has formulated the "Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading by Insiders" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code) which allows the formulation of a trading plan subject to certain conditions

ELIXIR CAPITAL LIMITED

and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

The Company Secretary & Head Compliance is responsible for implementation of the Code. The Board of Directors, designated employees and connected persons have affirmed compliance with the Code.

In line with the amendments introduced recently by SEBI, the above Code will be amended suitably to align it with the amendments which are effective from 01st April, 2019.

5.9 Communication with the Members / Shareholders

- The un-audited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Audited Annual Results are announced within sixty days 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 Results 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 Listing Centre. The Company has complied with filing submissions through BSE's BSE Online Portal.

6) GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting:

Day & Date : Monday, 26th August, 2019

Time : 04.00 p.m.

Venue : Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020

Financial Year Ended: 31st March, 2019

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. Bigshare 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.

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

ELIXIR CAPITAL LIMITED

Makwana Road, Marol, Andheri (East), Mumbai – 400 059.
Tel: 022 62638200; Fax: 022 62638299
E mail: investor@bigshareonline.com Website: www.bigshareonline.com

6.2 Address for correspondence with Depositories

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, A wing, 4th Floor,	Marathon Futurex, A-Wing, 25th Floor,
Kamala Mills Compound, Lower Parel, Mumbai - 400 013	N M Joshi Marg, Lower Parel, Mumbai - 400 013
Tel No : 022 2499 4200; Fax No : 022 2497 6351	Tel No : 022 2302 3333; Fax No : 022 2300 2043
E-mail : info@nsdl.co.in	E-mail : helpdesk@cdslindia.com
Website : www.nsdl.co.in	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: Mrs. Khyati Shah, Company Secretary and Compliance Officer

Email Address: compliance@elixirequities.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain their Demat Account/s for queries relating to shareholding, updating of change of address, updation of bank details for electronic credit of dividend. 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 addressed to the Company.

Members who hold shares in physical form should address their requests to the Company for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewal / split / consolidation of share certificates, issue of duplicate share certificates and such requests 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 proof of identity and/or address as considered appropriate in addition to the requirement of certified copies of PAN cards.

Members are requested to state their DP ID & Client ID / Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone 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

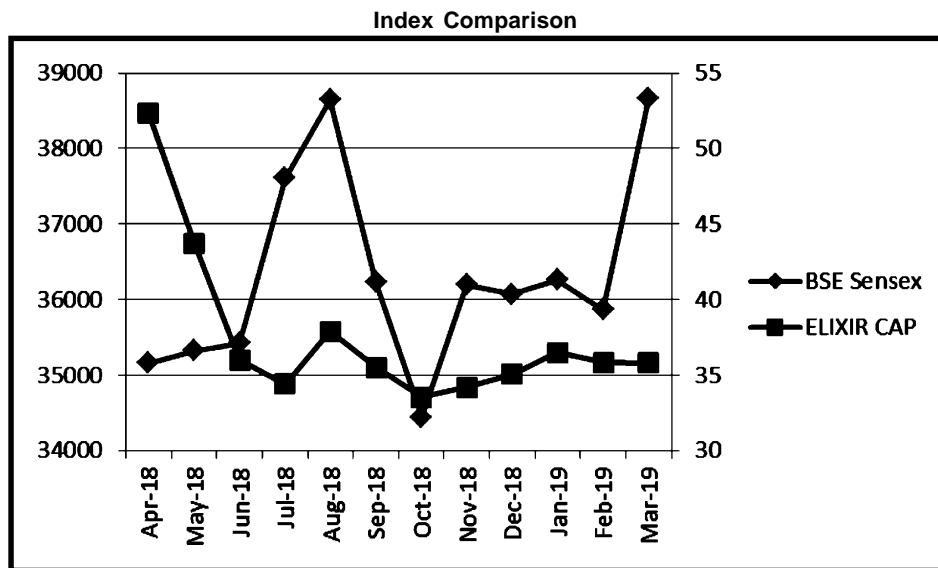
Stock Code/
Scrip Code

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)



*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2019:

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-18	47.95	54.7	46.05	52.3	23989	354	1170965	8.65	4.35
May-18	53	53.95	43.65	43.7	15872	355	779574	10.3	-9.3
Jun-18	45.95	47.95	32.05	36	16958	327	699009	15.9	-9.95
Jul-18	36.5	37.9	28.3	34.4	24180	539	802553	9.6	-2.1
Aug-18	37.9	39.95	34.15	37.9	8093	242	304030	5.8	0
Sep-18	37.9	39.9	32.05	35.5	9468	275	334118	7.85	-2.4
Oct-18	35.8	35.8	28.2	33.55	9126	292	286703	7.6	-2.25
Nov-18	35.8	37.95	32	34.2	5661	198	199879	5.95	-1.6
Dec-18	37.6	37.6	34.05	35.05	4689	180	166289	3.55	-2.55
Jan-19	36.95	39.8	34.1	36.5	3624	142	133836	5.7	-0.45
Feb-19	36.5	39.25	31.8	35.85	5079	207	174486	7.45	-0.65
Mar-19	35.75	39.9	34.1	35.8	7141	198	261151	5.8	0.05

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

ELIXIR CAPITAL LIMITED

Annual Fees:

The Company has paid Annual Custody Fees for the year 2018 – 19 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

The Company has paid Annual Listing Fees for the year 2018 – 19 to the BSE Ltd. within the stipulated time.

6.6 Shareholders' rights

A shareholder in a Company enjoys certain rights, which are as follows:

- To receive share certificates, on allotment or transfer as the case may be, in due time.
- To receive copies of the Annual Report, Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To participate and vote in General Meetings either personally or through proxies.
- To receive dividends in due time, once approved in General Meetings or Board Meetings.
- To receive corporate benefits like rights and bonus etc. once approved.
- To apply to the National Company Law Tribunal to call or direct the Annual General Meeting.
- To inspect the minute books of the General Meetings and to receive copies thereof.
- To proceed against the Company by way of civil or criminal proceedings.
- To apply for the winding-up of the Company.
- To receive the residual proceeds.

The above-mentioned rights may not necessarily be absolute.

6.7 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

i) Statutory Audit Fees	90,460
ii) Certification Fees	-
iii) Taxation Matters	10,620
Total	1,01,080

6.8 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	0
b.	Complaints disposed of during the financial year	0
c.	Complaints pending as on end of the financial year	0

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.

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7.2 Nomination facility for shareholding

As per the provisions of Section 72 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 a nomination form (Form SH-13), 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 transferor(s), transferee(s), surviving joint holders / legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

7.4 Dividend

- Payment of dividend through Automated Clearing House (ACH):

The Company provides the facility for direct credit of dividend to the Members' Bank Account. SEBI Listing Regulations also mandate companies to credit the dividend to the members electronically. Members are therefore urged to avail this facility to ensure safe and speedy credit of their dividend into their bank account through the Banks' "Automated Clearing House" mode. Members who hold shares in demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company of the core banking account details allotted to them by their bankers. In cases where the core banking account details are not available, the Company will issue the demand drafts mentioning the existing bank details available with the Company.

- Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years from the date, the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) 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, 2011 which have remained unclaimed / unpaid.

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
Final Dividend for the year 2016 – 2017	26 th August, 2017	30 th September, 2024
Final Dividend for the year 2017 – 2018	25 th August, 2018	29 th September, 2025

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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.	2017 – 18	Final	12.5%	72,54,000
2.	2016 – 17	Final	12.5%	72,54,000
3.	2015 – 16	Interim	12.5%	72,54,000
4.	2014 – 15	Final	12.5%	72,54,000
5.	2013 – 14	Final	12.5%	72,54,000

7.5 Transfer of the ‘Shares’ into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been paid or claimed for seven consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid / unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

7.6 Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

- (a) Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend / shares. Read the instructions provided on the website / instruction kit alongwith the e-form carefully before filling the form.
- (b) After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- (c) Take a print out of the duly filled Form IEPF-5 and the acknowledgement issued after uploading the form.
- (d) Submit an indemnity bond in original, copy of the acknowledgement and self attested copy of e-form along with other documents as mentioned in the Form IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked “Claim for refund from IEPF Authority” / “Claim for shares from IEPF” as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

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- (e) Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and / or the shares shall be credited to the demat account of the claimant, as the case may be.

The Nodal Officer of the Company for IEPF Refunds Process is Mrs. Khyati Shah whose e-mail id is compliance@elixirequities.com.

7.7 Dealing with securities which have remained unclaimed

Regulation 39(4) of SEBI Listing Regulations read with Schedule VI "Manner of dealing with Unclaimed Shares", had directed Companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends etc. shall be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

7.8 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.

7.9 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, 2019, 98.85% of the Company's total paid up capital representing 57,36,579 equity shares were held in dematerialized form and the balance 1.15% representing 66,621 equity shares were held in physical form.

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

As on 31st March, 2019, there are no outstanding shares lying in the demat suspense account / unclaimed suspense account.

7.11 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.

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Distribution of Shareholding as on 31st March, 2019:

Range (In Rs.)	No. Of Shareholders	% Of Total	Share Amount (In Rs.)	% Of Total
1 – 5,000	1,477	86.38	16,78,710	2.89
5,001 – 10,000	118	6.90	9,65,760	1.66
10,001 – 20,000	56	3.27	8,61,270	1.48
20,001 – 30,000	24	1.40	5,79,870	1.00
30,001 – 40,000	9	0.53	3,27,890	0.57
40,001 – 50,000	9	0.53	4,01,620	0.69
50,001 – 1,00,000	5	0.29	3,51,900	0.61
1,00,001 & Above	12	0.70	5,28,64,980	91.10
Total	1,710	100.00	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.

Shareholding Pattern as on 31st March, 2019 (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	4,43,189	7.64
ii. Indian Public	11,80,795	20.35
iii. NRI/OCBS	5,895	0.10
iv. Clearing Members	36,021	0.62
Sub-Total (B)	16,65,900	28.71
GRAND TOTAL (A+B)	58,03,200	100.00

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Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2019

Sr. No.	Names of the shareholders	No. of Shares	% of Capital	
1.	Promoters:			
	Dipan A Mehta	21,24,100	41,37,300	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	4,81,544		8.30
3.	Shamyak Investment Private Limited	3,75,214		6.47
4.	Mukesh Chimanlal Patani	1,00,000		1.72
5.	Viren Rajan Raheja	75,000		1.29
	Total	51,69,058		89.07

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.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure to commodity or foreign exchange price risk.

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
31.03.16	22 nd AGM	Note 1	27.08.16 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai – 400 020
31.03.17	23 rd AGM	Note 2	26.08.17 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai – 400 020
31.03.18	24 th AGM	Nil	25.08.18 10.00 A.M.	Indian Merchant Chambers, Churchgate, Mumbai – 400 020

ELIXIR CAPITAL LIMITED

Note 1:

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

Note 2:

1. Ordinary Resolution for re-appointment of Mr. Dipan Mehta as Whole Time Director for a period of five years w.e.f. 01st June, 2017.
2. Ordinary 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.
3. Commodity Price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities hence there is no price risks and commodity hedging activities.
4. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, given below:

Particulars	Amount (Rs. in Lakhs)
Audit Fees including limited review fees	0.41
Re-imburement of expenses	0.00

5. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

ELIXIR CAPITAL LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Elixir Capital Limited
58, Mittal Chambers,
228, Nariman Point,
Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elixir Capital Limited having CIN L67190MH1994PLC083361 and having registered office at 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Radhika Dipan Mehta	00112269	30/11/1994
2.	Dipan Anil Mehta	00115154	30/11/1994
3.	Dilipkumar Bhagwandas Kapadia	01117939	27/11/2006
4.	Suril Virendra Shah	07214200	30/05/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

DECLARATIONS FINANCIAL CALENDAR 2019

Board Meeting for consideration of Accounts for the financial year ended 31 st March, 2019 and recommendation of dividend	28 th May, 2019
Posting of Annual Reports	On or before 31 st July, 2019
Book Closure Dates	Friday, 16 th August, 2019 to Monday, 26 th August, 2019 (both days inclusive)
Last date for receipt of Proxy Forms	Saturday, 24 th August, 2019 before 04.00 p.m.
Date, Time & Venue of the 25 th Annual General Meeting	Monday, 26 th August, 2019 at 04.00 p.m. at Ashok Birla Hall, Indian Merchant Chambers, Churchgate, Mumbai – 400 020
Dividend Payment Date	On or before 25 th September, 2019
Probable date of dispatch of warrants	On or before 20 th September, 2019
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31 st March, 2020	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, 2020	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) **(Radhika Mehta)**
Whole-Time Director **Director-CFO**

Place: Mumbai
Date: 28th May, 2019

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2019.

Dipan Mehta
Whole Time Director

Place: Mumbai
Date: 28th May, 2019

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 the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2019 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 hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- D. 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.
- E. 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

For Elixir Capital Limited
Dipan Mehta
Whole Time Director

Radhika Mehta
Director & Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON 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, 2019 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 JMT & Associates
Chartered Accountants
(Registration No. 104167W)

Arun S. Jain
Partner
Membership No. 04316

Place: Mumbai

Date: 28th May, 2019

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of
Elixir Capital Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Elixir Capital Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Annual Report on CSR activities, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

ELIXIR CAPITAL LIMITED

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

ELIXIR CAPITAL LIMITED

whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

ELIXIR CAPITAL LIMITED

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Place : Mumbai
Date : 28th May, 2019

Arun S. Jain
Partner
M No. 043161

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Elixir Capital Limited ("the Company")** as of 31 March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Place : Mumbai
Date : 28th May, 2019

Arun S. Jain
Partner
M No. 043161

ELIXIR CAPITAL LIMITED

Annexure - B to the Independent Auditors' Report

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

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

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company did not hold any physical inventories at any time during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the records of the company, in our opinion, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty cess and any other statutory dues as applicable to it.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Taxes, Wealth Tax Customs Duty, Cess and other material statutory dues were in arrears as at 31 March, 2019 for a period of more than six months from the date they become payable.
 - (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Customs Duty and Goods and Service Tax which have not been deposited on account of any disputes.

ELIXIR CAPITAL LIMITED

- 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. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the records examined by us and as per the information and explanations given to us, the Company has not made any payment of managerial remuneration and hence, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and hence the provisions of clause 3(xii) of the Order are 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 as applicable, and the details of such transactions have been disclosed in the Standalone 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 under audit.
- 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 provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to information and explanations given to us, the Company is not required to be registered under section 45--IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161

Place : Mumbai
Date : 28th May, 2019

ELIXIR CAPITAL LIMITED

Balance Sheet as at 31st March, 2019

	Note No.	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	1,470.64	1,509.40
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Intangible assets	3	87.20	87.20
f) Intangible assets under development		-	-
g) Biological assets other than bearer plants		-	-
h) Financial Assets	4	-	-
i) Investments		168,845.21	168,845.21
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		1,250.00	1,250.00
i) Deferred tax assets (net)		-	-
j) Other non-current assets		-	-
Total Non-Current Assets		171,653.05	171,691.81
2 Current Assets			
a) Inventories		-	-
b) Financial Assets	5	-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents		89.63	141.04
iv) Bank balances other than (iii) above		413.11	339.38
v) Loans		-	-
vi) Others		-	-
c) Current tax Assets (Net)		178.43	136.25
d) Other current assets		1.12	1.24
Total Current Assets		682.29	617.91
Total Assets		172,335.34	172,309.72
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6	58,032.00	58,032.00
b) Other Equity	7	113,010.90	113,352.26
Total Equity		171,042.90	171,384.26
LIABILITIES			
1 Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Others Financial Liabilities -		-	-
Deferred Tax Liability		324.31	324.78
Total Non-current Liabilities		324.31	324.78
2 Current Liabilities			
a) Financial Liabilities	8		
i) Borrowings		340.00	70.00
ii) Trade payables		59.23	37.80
iii) Others Financial Liabilities		563.11	489.38
b) Other current liabilities	9	5.79	3.50
c) Provisions		-	-
d) Current Tax Liabilities (Net)		-	-
Total current Liabilities		968.13	600.68
Total Liabilities		1,292.44	925.46
Total Equity and Liabilities		172,335.34	172,309.72
Significant Accounting Policies and notes to standalone financial statements	1 to 20		

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
Place - Mumbai
Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
INCOME			
I Revenue from Operations :			
a) Income from Operations		-	-
b) Other Operating Income	10	7,469.40	7,747.53
		<u>7,469.40</u>	<u>7,747.53</u>
II Other Income	11	670.30	477.62
III Total Revenue		<u>8,139.70</u>	<u>8,225.15</u>
IV EXPENSES			
Depreciation and amortization expenses	12	38.76	39.94
Other expenses	13	1,188.78	1,009.75
Total Expenses		<u>1,227.54</u>	<u>1,049.69</u>
V Profit / (Loss) before Exceptional and extraordinary items and tax		6,912.16	7,175.46
VI Exceptional Items			
Adjustment in Taxation for earlier years		-	(95.80)
Profit / (Loss) before tax		<u>6,912.16</u>	<u>7,079.66</u>
VII Tax Expenses:			
(1) Current tax		-	-
(2) Deferred tax		0.47	68.77
		<u>0.47</u>	<u>68.77</u>
VIII Profit / (Loss) for the Year		<u>6,912.63</u>	<u>7,148.43</u>
Other Comprehensive Income -			
Items that will not be reclassified to Profit or Loss		-	-
Items that will be reclassified to Profit or Loss		-	-
		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)		<u>6,912.63</u>	<u>7,148.43</u>
IX Earning Per equity Share			
Basic and Diluted	15	1.19	1.23
Significant Accounting Policies and notes to standalone financial statements	1 to 20		

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2019

Rupees('000)

A Equity share capital

As at March 31, 2018	58,032.00
Changes in Equity share capital during the year	-
As at March 31, 2019	<u>58,032.00</u>

B Other Equity

	Reserves and Surplus			Total Other Equity
	Securities Premium Account	General Reserve	Retained Earnings	
As at March 31, 2018	65,240.00	7,969.00	47,397.26	120,606.26
Profit for the year	-	-	6,912.63	6,912.63
Dividend paid	-	-	-	-
Dividend Distribution Tax	-	-	-	-
As at March 31, 2019	<u>65,240.00</u>	<u>7,969.00</u>	<u>54,309.89</u>	<u>127,518.89</u>

As per our report of even date

For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Cash Flow Statement for the year ended 31st March, 2019

	Year ended March 31, 2019	Year ended March 31, 2018
	Year ended	Year ended
A. Cash Flow From Operating Activities		
Net Profit before Tax as per Profit and Loss Statement	6,912.16	7,175.46
Adjusted for:		
Depreciation & Amortisation	38.76	39.94
Dividend and Interest Income	(7,560.02)	(7,558.15)
Gain on sale of Non Current Investments	-	-
Operating Profit before Working Capital Changes	(609.10)	(342.75)
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	0.12	(0.13)
(Increase)/Decrease in Stock in Trade	-	-
(Increase)/Decrease in Trade and Other Payables	97.45	66.46
Net Cash generated from Working Capital changes	97.57	66.33
Cash generated from Operating Activities	(511.53)	(276.42)
Direct Taxes Refunds/(Net of Payments)	(42.17)	(72.43)
Net Cash Flow from Operating Activities - (A)	(553.70)	(348.85)
B. Cash Flow from Investing Activities		
Dividend and Interest Income	7,560.02	7,558.15
Gain on sale of Non Current Investments	-	-
Sale (Purchase) of Non Current Investments	-	-
Short term Borrowings taken (repaid)	270.00	70.00
Net Cash Flow from Investing Activities - (B)	7,830.02	7,628.15
C. Cash Flow from Financing Activities		
Dividend Paid	(7,254.00)	(7,254.00)
Tax on Dividend	-	-
Proceeds from (Repayment of) Short term Borrowings	-	-
Net Cash Flow from Financing Activities - (C)	(7,254.00)	(7,254.00)
Net Increase in Cash and Cash Equivalents (A+B+C)	22.32	25.30
Opening Balance of Cash and Cash Equivalents	1,730.42	1,705.12
Closing Balance of Cash and Cash Equivalents	1,752.74	1,730.42

As per our report of even date

For JMT & Associates
Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019.

Note 1

CORPORATE INFORMATION

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

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

Note 2

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

Note 2.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

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

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

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

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

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

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

(b) Intangible Assets

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

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

ELIXIR CAPITAL LIMITED

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

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

(c) Inventories:

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

(d) Employee Benefits Expense

Short Term Employee Benefits

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

Post- Employment Benefits

Defined Contribution Plans

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

(e) Tax Expenses

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

i) Current tax

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

ii) Deferred tax

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

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

(f) Revenue Recognition

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

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

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account

ELIXIR CAPITAL LIMITED

contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

Dividend

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

(g) Earning per share

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

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

(h) Current and Non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

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

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

ELIXIR CAPITAL LIMITED

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

(j) Dividend Distribution:

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

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. Other Equity Investments

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables

ELIXIR CAPITAL LIMITED

maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Note 2.2

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

b) Recoverability of trade receivables

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

Notes to the Standalone Financial Statements for the Year ended 31st March, 2019

3. Property, Plant And Equipment, Intangible Assets Rupees('000)

DESCRIPTION	Net Carrying Value									
	As at 1-Apr-18	Additions	Deletions	As at 31-Mar-19	Up to 31-Mar-18	Depreciation For the Year	Adjustments	Up to 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Property, Plant and Equipment										
Office Premises	2,378.30	-	-	2,378.30	868.90	38.76	-	907.66	1,470.64	1,509.40
Furniture & Fixings	430.51	-	-	430.51	430.51	-	-	430.51	-	-
Computers	541.35	-	-	541.35	541.35	-	-	541.35	-	-
Air Conditioner	43.50	-	-	43.50	43.50	-	-	43.50	-	-
Total	3,393.66	-	-	3,393.66	1,884.26	38.76	-	1,923.02	1,470.64	1,509.40
Previous year	3,393.66	3,393.66	1,844.32	39.94	-	1,884.26	1,509.40	1,549.34	-	-
Intangible Assets										
Trade Mark	87.20	-	-	87.20	-	-	-	-	87.20	87.20
Total	87.20	-	-	87.20	-	-	-	-	87.20	87.20
Previous year	87.20	-	-	87.20	-	-	-	-	87.20	87.20

ELIXIR CAPITAL LIMITED

Notes to the Standalone Financial Statements for the Year ended 31st December, 2019

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
4 Financial Assets (Non-Current Assets)		
(i) Investments		
a) 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	168,845.21	168,845.21
(ii) Trade Investments (Long Term and at Cost)		
a) Investment in Mutual Funds (Quoted)	168,845.21	168,845.21
(ii) Trade Receivables (Unsecured, considered good)	-	-
(iii) Loans	-	-
(iv) Other Financial Assets Fixed Deposits with bank	1,250.00	1,250.00
	1,250.00	1,250.00
5 Financial Assets (Current Assets)		
(i) Investments	-	-
(ii) Trade Receivables (Unsecured, considered good) Less than Twelve months	-	-
(iii) Cash and cash equivalents		
Balances with Bank		
In Current Accounts	12.51	63.93
Cash on Hand	77.12	77.11
	89.63	141.04
(iv) Bank balances other than (iii) above		
Unclaimed Dividend Accounts	413.11	339.38
	413.11	339.38
(v) Other Current Assets		
Prepaid Expenses	-	-
Accrued Interest on above Fixed Deposits	1.12	1.24
	1.12	1.24

ELIXIR CAPITAL LIMITED

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
6 Equity Share Capital		
Authorised		
60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each	<u>60,000.00</u>	<u>60,000.00</u>
	60,000.00	60,000.00
Issued, Subscribed & Fully paid up:		
58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up	<u>58,032.00</u>	<u>58,032.00</u>
	58,032.00	58,032.00
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
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u>5,803,200</u>	<u>5,803,200</u>
Details of Shareholders holding more than 5% of Equity shares:		
	No. of shares %	No. of shares %
Mr. Dipan Anil Mehta	2,124,100 36.60%	2,124,100 36.60%
Ms. Vina Mehta	1,578,000 27.19%	1,578,000 27.19%
Mr. Tapan Mehta	424,800 7.32%	424,800 7.32%
Ms. Bhavana Desai	489,872 8.44%	490,000.00 8.44%
M/s Shamyak Investment Pvt. Ltd.	375,214 6.47%	375,214 6.47%
Terms / Rights attached to Equity Shares		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
Shares reserved		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
Details for the period of preceding five years		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil

ELIXIR CAPITAL LIMITED

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
7 Other equity		
Securities Premium Account		
Balance as per last Balance Sheet	65,240.00	65,240.00
General Reserve		
Balance as per last Balance Sheet	7,969.00	7,969.00
Retained Earnings		
Balance as per last Balance Sheet	40,143.27	40,248.83
Add : Profit for the year	6,912.63	7,148.43
	<u>47,055.90</u>	<u>47,397.26</u>
Less : Dividend Paid @ 1.25 Per Share	(7,254.00)	
Dividend Rs.1.25 Per Share, (Previous Year Rs. Nil)	-	(7,254.00)
Dividend Distribution Tax	-	-
	<u>39,801.90</u>	<u>40,143.26</u>
	<u>113,010.90</u>	<u>113,352.26</u>
Nature and purpose of Other Reserves		
a) Securities Premium Account		
Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013		
8 Financial Liabilities (Current Liabilities)		
(i) Borrowings		
Unsecured		
From a Relative of a Director and a Shareholder	340.00	70.00
	<u>340.00</u>	<u>70.00</u>
(ii) Trade Payables		
Unsecured		
Expenses Payable	59.23	37.80
	<u>59.23</u>	<u>37.80</u>
(iii) Other Financial Liabilities		
Deposits	150.00	150.00
Unclaimed Dividend	413.11	339.38
	<u>563.11</u>	<u>489.38</u>
9 Other Current Liabilities		
Statutory Dues Payable	5.79	3.50
	<u>5.79</u>	<u>3.50</u>

ELIXIR CAPITAL LIMITED

	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
10 Other Operating Income		
Dividend	7,469.40	7,467.53
Research Fees	-	280.00
	<u>7,469.40</u>	<u>7,747.53</u>
11 Other Income		
Income from Investment	249.68	-
Interest Income	90.62	90.62
Rent Income	330.00	387.00
	<u>670.30</u>	<u>477.62</u>
12 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	38.76	39.94
	<u>38.76</u>	<u>39.94</u>
13 Other Expenses		
Communication and Connectivity Charges	43.38	23.97
Bank Charges	0.30	-
Legal & Professional Fees	499.04	390.84
Miscellaneous Expenses	212.56	177.96
Directors' Sitting Fees	40.00	40.00
Payment to Auditors	41.30	42.35
Printing & Stationery	33.50	31.90
Rates & Taxes	6.19	9.33
Salary	11.61	
Stock Exchange Charges and SEBI Fees	300.90	293.40
	<u>1,188.78</u>	<u>1,009.75</u>
13.1 Payment to Auditors are:		
i) Statutory Audit Fees	41.30	29.50
ii) Certification Matters	-	12.85
iii) Income Tax Matters	-	-
	<u>41.30</u>	<u>42.35</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	6,912.63	7,148.43
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)	1.19	1.23
v) Diluted EPS [i)/(iii)	1.19	1.23
vi) Face value per Equity Share	10.00	10.00

ELIXIR CAPITAL LIMITED

	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
--	--	--

15 Contingent Liabilities **191.16** Nil

BSE Ltd. has levied a fine for non compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The same is being contested by the company and the company hopes to get absolved by the exchange.

16 Segment Reporting

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

17 Related party disclosures for the year ended March 31, 2019 pursuant to IndAS24 :

Related Parties and their relationship:

Subsidiary Companies

Elixir Equities Pvt. Ltd.

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd.

Key Management Personnel and their relatives

Ms. Radhika Mehta

Mr. Dipan Mehta

Mrs. Vina Mehta

Mrs. Khyati Shah

Nature of Transaction	Subsidiary Companies	Key Management Personnel	Relatives of Key Management Personnel
a) Loans Taken from / Repaid by			
Dipan Mehta		Nil (Nil)	
Vina Mehta			665.00 (160.00)
b) Loans Given to / Repaid to			
Dipan Mehta		Nil (Nil)	
Vina Mehta			395.00 (90.00)

ELIXIR CAPITAL LIMITED

b) Salary paid to

Khyati Shah	11.61
	(Nil)

Balances as at 31st March 2019

a) Loan Accounts Payable

Dipan Mehta	Nil	
	(Nil)	
Vina Mehta		340.00
		(70.00)

(Figures in the brackets are of Previous Year)

18 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 1.25 per fully paid up equity share of Rs. 10/- each, aggregating Rs.72.50 lakhs including Rs. Nil Dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

19 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

20 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 28th May, 2019.

As per our report of even date

For JMT & Associates

Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Independent Auditors' Report

To the Members of
Elixir Capital Limited

Report on the Consolidated Financial Statements

Opinion

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, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated **loss**, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Annual Report on CSR activities, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

ELIXIR CAPITAL LIMITED

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

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

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

ELIXIR CAPITAL LIMITED

whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive

ELIXIR CAPITAL LIMITED

Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- 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 Holding Company and its subsidiary companies incorporated in India.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Place : Mumbai
Date : 28th May, 2019

Arun S. Jain
Partner
M No. 043161

ELIXIR CAPITAL LIMITED

Annexure - A to Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March, 2019, 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 that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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, In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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 JMT & Associates
Chartered Accountants
FR No. 104167W

Place : Mumbai
Date : 28th May, 2019

Arun S. Jain
Partner
M No. 043161

ELIXIR CAPITAL LIMITED

Consolidated Balance Sheet as at 31st March, 2019

	Note No.	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	30,045.38	33,086.10
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill on Consolidation		14,179.20	14,179.20
e) Intangible assets	3	1,198.58	1,451.08
f) Intangible assets under development			
g) Biological assets other than bearer plants			
h) Financial Assets	4		
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans			
iv) Others Financial Assets		46,584.56	54,634.56
i) Deferred tax assets (net)		-	-
j) Other non-current assets	5	31.77	160.71
Total Non-Current Assets		92,039.49	103,511.65
2 Current Assets			
a) Inventories	6	267,041.20	280,558.03
b) Financial Assets	7		
i) Investments		-	-
ii) Trade receivables		159.70	1,590.84
iii) Cash and cash equivalents		21,409.88	13,229.85
iv) Bank balances other than (iii) above		413.11	339.38
v) Loans		757.99	1,106.52
vi) Others		-	-
c) Current tax Assets (Net)		239.25	-
d) Other current assets	8	2,859.21	1,943.98
Total Current Assets		292,880.34	298,768.60
Total Assets		384,919.83	402,280.25
B EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	58,032.00	58,032.00
b) Other Equity	10	197,639.22	211,625.83
Total Equity		255,671.22	269,657.83
Minority Interest		102,520.96	103,067.28
LIABILITIES			
1 Non-current Liabilities			
a) Financial Liabilities	11		
i) Borrowings		2,061.76	2,582.75
ii) Trade payables		-	-
iii) Others Financial Liabilities		-	-
b) Deferred tax liabilities (net)		324.31	324.78
Total Non-current Liabilities		2,386.07	2,907.53
2 Current Liabilities			
a) Financial Liabilities	12		
i) Borrowings		10,196.33	13,250.26
ii) Trade payables		1,166.91	4,272.52
iii) Others Financial Liabilities		12,858.39	8,466.55
b) Other current liabilities	13	119.95	339.02
c) Provisions		-	-
d) Current Tax Liabilities (Net)		-	319.26
Total current Liabilities		24,341.58	26,647.61
Total Liabilities		26,727.65	29,555.14
Total Equity and Liabilities		384,919.83	402,280.25
Significant Accounting Policies and notes to consolidated financial statements	1 to 28		

As per our report of even date
For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner
M No. 043161
Place - Mumbai
Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah Radhika Mehta
Company Secretary Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2019

	Note No.	Year ended March 31, 2019 Rupees('000)		Year ended March 31, 2018 Rupees('000)
INCOME				
I Revenue from Operations :				
a) Income from Operations	14	32,839.99	98,173.71	
b) Other Operating Income	15	2,015.41	34,855.40	1,594.39
II Other Income	16		2,747.73	2,701.48
III Total Revenue			37,603.13	102,469.58
IV EXPENSES				
Employee benefits expenses	17	15,490.66	18,145.93	
Finance costs	18	2,524.03	1,456.33	
Depreciation and amortization expenses	19	4,472.60	4,650.39	
Other expenses	20	18,071.82	19,409.35	
Total Expenses			40,559.11	43,662.00
V Profit / (Loss) before Exceptional and extraordinary items and tax			(2,955.98)	58,807.58
VI Exceptional Items				
Adjustment in Taxation for earlier years		458.48	(49.33)	
			458.48	(49.33)
Profit / (Loss) before tax			(2,497.50)	58,758.25
VII Tax Expenses:				
(1) Current tax		(159.10)	(16,700.00)	
(2) Deferred tax		0.47	68.77	
			(158.63)	(16,631.23)
VIII Profit / (Loss) for the Year			(2,656)	42,127.02
Other Comprehensive Income -				
Items that will not be reclassified to Profit or Loss		-	-	-
Items that will be reclassified to Profit or Loss		-	-	-
Total Comprehensive Income for the Year Before Minority Interest (Comprising Profit and Other Comprehensive Income)			(2,656.13)	42,127.02
Less : Share of Profit / (Loss) transferred to Minority Interest			546.32	(11,035.99)
			(2,109.81)	31,091.03
IX Earning Per equity Share				
Basic and Diluted	21		(0.36)	5.36
Significant Accounting Policies and notes to consolidated financial statements				

As per our report of even date

For JMT & Associates
Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2019

Rupees('000)

A Equity share capital

As at March 31, 2018	58,032.00
Changes in Equity share capital during the year	-
As at March 31, 2019	58,032.00

B Other Equity

	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	
As at March 31, 2018	4,256.15	62,940.00	10,358.00	134,071.68	211,625.83
Profit for the year				(2,109.81)	(2,109.81)
Dividend paid				(9,877.72)	(9,877.72)
Dividend Distribution Tax				(1,999.08)	(1,999.08)
As at March 31, 2019		62,940.00	10,358.00	120,085.07	197,639.22

As per our report of even date

For JMT & Associates
Chartered Accountants
FR No. 104167W
Arun S. Jain
Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2019

	Year ended March 31, 2019 Year ended	Year ended March 31, 2018 Year ended
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	(2,955.98)	58,807.58
Adjusted for:		
Depreciation & Amortisation	4,472.60	4,650.39
Interest & Finance Charges paid	2,524.03	1,456.33
Dividend and Interest Income	(4,121.45)	(3,330.27)
(Profit) Loss on Sale of Investments	-	(1.00)
Operating Profit / (Loss) before Working Capital Changes	<u>(80.80)</u>	<u>61,583.03</u>
Adjusted for:		
Trade and Other Receivables	9,038.24	(1,109.20)
Stock in Trade	13,516.83	(33,300.66)
Trade and Other Payables	1,067.15	9,798.35
Net Cash generated from Working Capital changes	<u>23,622.22</u>	<u>(24,611.51)</u>
Cash Flow from Operating Activities	<u>23,541.42</u>	<u>36,971.52</u>
Direct Taxes paid	(19.88)	(16,735.12)
Net Cash Flow from Operating Activities - (A)	<u>23,521.54</u>	<u>20,236.40</u>
B. Cash Flow from Investing Activities		
Dividend Paid	(9,877.72)	(9,877.72)
Dividend Distribution Tax paid	(1,999.08)	(1,999.08)
Dividend and Interest Income	4,121.45	3,330.27
Interest & Finance Charges paid	(2,524.03)	(1,456.33)
(Purchase) / Sales of Fixed Assets (Net)	(1,163.49)	(5,873.08)
(Purchase) / Sale of Investments (Net)	-	1.00
Net Cash Flow from Investing Activities - (B)	<u>(11,442.87)</u>	<u>(15,874.94)</u>
C. Cash Flow from Financing Activities		
Long term Borrowings rereceived (repaid)	(520.99)	2,519.09
Short Term Borrowings received (repaid)	(3,053.93)	(3,935.42)
Net Cash Flow from Financing Activities - (C)	<u>(3,574.92)</u>	<u>(1,416.33)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>8,503.76</u>	<u>2,945.13</u>
Opening Balance of Cash and Cash Equivalents	40,169.23	37,224.10
Closing Balance of Cash and Cash Equivalents	<u>48,672.99</u>	<u>40,169.23</u>

As per our report of even date

For JMT & Associates
Chartered Accountants

FR No. 104167W

Arun S. Jain

Partner

M No. 043161

Place - Mumbai

Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta

Whole Time Director

Khyati Shah

Company Secretary

Radhika Mehta

Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

Note 1

CORPORATE INFORMATION

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

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

NOTE – 2

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statement (CFS) relate to Elixir Capital Limited ("the Company") 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 like items of assets, liabilities, equity, incomes, expenses and cash flows, after eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions are eliminated in full.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d) 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.

ELIXIR CAPITAL LIMITED

- e) 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.
- f) 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.
- g) 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.
- h) 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. OTHER SIGNIFICANT ACCOUNTING POLICIES

Other Significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

For JMT & Associates
Chartered Accountants
FR No. 104167W

Place : Mumbai
Date : 28th May, 2019

Arun S. Jain
Partner
M No. 043161

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2019

DESCRIPTION	Gross Block						Net Carrying Value			
	As at 1-Apr-18	Additions	Deletions	As at 31-Mar-19	Up to 31-Mar-18	Depreciation For the Year	Adjustments	Up to 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Property, Plant and Equipment										
Office Premises	40,110.52	-	-	40,110.52	17,434.64	2,155.41	-	19,590.05	20,520.47	22,675.88
Office Premises - Cost Of Improvements	2,730.46	-	-	2,730.46	1,118.15	161.23	-	1,279.38	1,451.08	1,612.31
Furniture & Fittings	4,952.06	-	-	4,952.06	2,864.02	208.81	-	3,072.83	1,879.23	2,088.04
Electric Installation	862.10	-	-	862.10	406.77	45.53	-	452.30	409.80	455.33
Computers	11,683.22	752.62	-	12,435.84	11,076.61	411.37	-	11,487.98	947.86	606.61
Air Conditioner	1,199.23	42.58	-	1,241.81	863.19	56.79	-	919.98	321.83	336.04
Office Equipments	211.37	-	-	211.37	153.52	8.68	-	162.20	49.17	57.85
Vehicles	9,531.17	-	-	9,531.17	4,277.12	788.11	-	5,065.23	4,465.94	5,254.04
Total Tangible Assets	71,280.13	795.20	-	72,075.33	38,194.02	3,835.93	-	42,029.95	30,045.38	33,086.10
Previous Year	66,748.30	4,631.83	100.00	71,280.13	33,991.39	4,202.64	-	38,194.03	33,086.10	32,756.90
Intangible Assets										
Other Intangible Assets										
Club Mahindra Time Share	198.50	-	-	198.50	111.16	7.94	-	119.10	79.40	87.34
Computer Software	4,165.55	368.29	4,533.84	2,889.01	612.85	3,501.86	-	1,031.98	1,276.54	-
Trade Mark	87.20	-	-	87.20	-	-	-	-	87.20	87.20
Total Intangible Assets	4,451.25	368.29	-	4,819.54	3,000.17	620.79	-	3,620.96	1,198.58	1,451.08
Previous Year	3,110.00	1,341.25	-	4,451.25	2,568.30	431.87	-	3,000.17	1,451.08	541.70

ELIXIR CAPITAL LIMITED

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2019

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
4 Financial Assets (Non-Current Assets)		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(ii) Loans	-	-
(iii) Other Financial Assets		
Deposits	19,024.56	27,324.56
Includes Rs.35.00 lakhs (Previous year Rs.35.00 lakhs) relating to Office Deposit with a related party.		
Margin with SHCIL	710.00	710.00
Fixed Deposits with bank	26,850.00	26,600.00
	<u>46,584.56</u>	<u>54,634.56</u>
5 Other Non-Current Assets		
Capital Advances	-	113.05
Bonus Issue Expenses (to the extent not written off or adjusted)	31.77	47.66
	<u>31.77</u>	<u>160.71</u>
6 Inventories (At cost or market value whichever is lower) (As valued & certified by the Management)		
Stock in Trade	267,041.20	280,558.03
	<u>267,041.20</u>	<u>280,558.03</u>
7 Financial Assets (Current Assets)		
(i) Investments	-	-
(ii) Trade Receivables		
(Unsecured, considered good)		
More than Twelve months	47.42	89.39
Others	112.28	1,501.45
	<u>159.70</u>	<u>1,590.84</u>
(iii) Cash and cash equivalents		
a) Balances with Bank		
In Current Accounts	21,184.51	13,004.49
b) Cash on hand	225.37	225.36
	<u>21,409.88</u>	<u>13,229.85</u>
(iv) Bank balances other than (iii) above		
Unclaimed Dividend Accounts	413.11	339.38
	<u>413.11</u>	<u>339.38</u>
(v) Loans		
(Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	348.48	399.03
Loans & Advances to Related Parties	-	-
Loan To Staff	409.51	707.49
	<u>757.99</u>	<u>1,106.52</u>

ELIXIR CAPITAL LIMITED

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
8 Other Current Assets		
Prepaid Expenses	2,654.25	1,789.71
Accrued Interest on above Fixed Deposits	204.96	154.27
	<u>2,859.21</u>	<u>1,943.98</u>
9 Equity Share Capital		
Authorised		
60,00,000 (Previous year-60,00,000) Equity Shares of Rs. 10 each	60,000.00	60,000.00
	<u>60,000.00</u>	<u>60,000.00</u>
Issued, Subscribed & Fully paid up:	58,032.00	58,032.00
58,03,200 (Previous year - 58,03,200) Equity Shares of Rs. 10 each fully paid up	<u>58,032.00</u>	<u>58,032.00</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>58,032.00</u>	<u>58,032.00</u>
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u>58,032.00</u>	<u>58,032.00</u>
10 Other Equity		
Capital Redemption Reserve		
Balance as per last Balance Sheet	4,256.15	4,256.15
Securities Premium Account		
Balance as per last Balance Sheet	62,940.00	62,940.00
General Reserve		
Balance as per last Balance Sheet	10,358.00	10,358.00
Retained Earnings		
Balance as per last Balance Sheet	134,071.68	114,857.45
Add : Profit / (Loss) for the year	<u>(2,109.81)</u>	<u>31,091.03</u>
	<u>131,961.87</u>	<u>145,948.48</u>
Less : Interim Dividend		
Dividend on Equity Shares Rs. 5.75 Per Share, (Previous Year Rs. 5.75 Per Share)	<u>(9,877.72)</u>	<u>(9,877.72)</u>
Dividend Distribution Tax	<u>(1,999.08)</u>	<u>(1,999.08)</u>
	<u>120,085.07</u>	<u>134,071.68</u>
	<u>197,639.22</u>	<u>211,625.83</u>

Nature and purpose of Other Reserves

a) Capital Redemption Reserve

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

b) Securities Premium Account

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

ELIXIR CAPITAL LIMITED

	As at March 31, 2019 Rupees('000)	As at March 31, 2018 Rupees('000)
11 Financial Liabilities (Non-Current Liabilities)		
(i) Borrowings		
Secured		
From HDFC Bank - Vehicle Loan	2,061.76	2,582.75
(Secured by Hypothecation of Motor Vehicle taken on loan)	<u>2,061.76</u>	<u>2,582.75</u>
(ii) Trade Payables		
Unsecured	-	-
(iii) Other Financial Liabilities		
12 Financial Liabilities (Current Liabilities)		
(i) Borrowings		
Secured		
Overdraft From Banks	9,081.70	12,210.32
(Secured against Fixed Deposits, pledge of shares held as stock in trade and is personally guaranteed by a Director)		
Secured		
From HDFC Bank - Current Maturities of Vehicle Loans		
(Secured by Hypothecation of Motor Vehicle taken on loan)	774.63	969.94
Unsecured		
From a Relative of a Director and a Shareholder	340.00	70.00
	<u>10,196.33</u>	<u>13,250.26</u>
(ii) Trade Payables		
Unsecured		
Trade Payable	961.49	3,935.91
Expenses Payable	205.42	336.61
	<u>1,166.91</u>	<u>4,272.52</u>
(iii) Other Financial Liabilities		
Unsecured		
Bank Book Overdraft - HDFC Bank	12,295.28	7,977.17
Deposits	150.00	150.00
Unclaimed Dividend	413.11	339.38
	<u>12,858.39</u>	<u>8,466.55</u>
13 Other Current Liabilities		
Statutory Dues Payable	119.95	339.02
	<u>119.95</u>	<u>339.02</u>

ELIXIR CAPITAL LIMITED

	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
14 Revenue from Operations		
Brokerage Income (net)	2,549.52	4,474.12
Share Trading Income (net)	25,513.69	89,077.33
Portfolio Management Fees	4,776.78	4,622.26
	<u>32,839.99</u>	<u>98,173.71</u>
15 Other Operating Income		
Dividend	2,014.16	1,584.45
Net Gain (Loss) on Sale of Investments	-	1.00
Stock Exchange Incentives	-	-
Other income	1.25	8.94
	<u>2,015.41</u>	<u>1,594.39</u>
16 Other Income		
Interest Income	2,107.29	1,745.82
Rent Income	355.80	693.00
Miscellaneous Income	284.64	262.66
	<u>2,747.73</u>	<u>2,701.48</u>
17 Employees benefits expenses		
Salaries	4,904.48	7,985.74
Directors' Remuneration	10,206.50	9,750.00
Contribution to Provident & Other Funds	27.59	27.84
Employees Welfare & other Amenities	352.09	382.35
	<u>15,490.66</u>	<u>18,145.93</u>
18 Finance Cost		
Interest Expenses	1,916.03	1,074.41
Bank Charges	608.00	381.92
	<u>2,524.03</u>	<u>1,456.33</u>

ELIXIR CAPITAL LIMITED

	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
19 Depreciation & Amortization Expenses		
Depreciation of Tangible Assets	3,835.93	4,202.64
Depreciation of Intangible Assets	620.79	431.87
Amortization of Share Issue Expenses	15.88	15.88
	<u>4,472.60</u>	<u>4,650.39</u>
20 Other Expenses		
Business Promotion Expenses	1,504.09	1,010.85
Communication & Exchange Connectivity Expenses	5,150.68	5,386.19
Conveyance & Motor Car Expenses	310.87	209.50
Demat Charges	876.99	828.32
Directors' Sitting Fees	40.00	40.00
Insurance	154.83	143.57
Legal & Professional Fees	921.42	1,022.34
Miscellaneous Expenses	588.76	670.65
Subscription Charges	846.62	510.84
Cancellation Charges - Gift City	-	350.00
Payment to Auditors	101.08	134.14
Printing & Stationery	113.74	135.85
Power & Fuel	548.58	535.00
Rates & Taxes	129.99	132.37
Service Tax Expenses	-	2,662.67
Rent	554.00	547.00
Repairs and Maintenance	2,038.81	2,691.93
Research Charges	110.96	110.00
Software Maintenance Expenses	1,390.94	675.10
Stock Exchange Charges and SEBI Fees	760.33	466.22
Travelling Expenses	1,929.13	1,146.81
	<u>18,071.82</u>	<u>19,409.35</u>

ELIXIR CAPITAL LIMITED

20.1 Payment to Auditors as:

i) Statutory Audit Fees	90.46	104.14
ii) Certification Fees	-	-
iii) Taxation Matters	10.62	30.00
	<u>101.08</u>	<u>134.14</u>

21 Earnings Per Share (EPS)

i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	(2,109.81)	31,091.03
ii) Weighted Average number of Equity Shares outstanding	5,803,200	5,803,200
iv) Earnings Per Share - Basic and Diluted in Rupees	(0.36)	5.36
vi) Face value per Equity Share in Rupees	10.00	10.00

22 Segment Reporting

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

23 Related party disclosures for the year ended March 31, 2019 pursuant to Ind AS 24:

Related Parties and their relationship:

Holding Company

Elixir Capital Ltd.

Subsidiary Companies

Elixir Equities Pvt. Ltd.

Dipan Mehta Commodities Pvt. Ltd.

Elixir Wealth Management Pvt. Ltd

Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

Mrs. Vina Mehta

Mrs. Khyati Shah

ELIXIR CAPITAL LIMITED

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

	Holding Company	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel
a) Loans Taken from / Repaid by				
Dipan Mehta			Nil (Nil)	
Vina Mehta				665.00 (160.00)
b) Loans Given to / Repaid to				
Dipan Mehta			Nil (Nil)	
Vina Mehta				395.00 (90.00)
c) Salaries paid to -				
Dipan Mehta	-	-	5,858.50	5,858.50
	-	-	(4,875.00)	(4,875.00)
Radhika Mehta	-	-	4,308.00	4,308.00
	-	-	(4,875.00)	(4,875.00)
Khyati Shah	-	-	11.61	
	-	-	-	
d) Rent Paid to -				
Radhika Mehta	-	-	240.00	240.00
	-	-	(240.00)	(240.00)
Balances as at 31st March 2019				
a) Loan Accounts Payable				
Dipan Mehta			Nil (Nil)	
Vina Mehta				340.00 (70.00)
b) Office Deposits Given				
Radhika Mehta			3,500.00 (3,500.00)	

(Figures in the brackets are of Previous Year)

ELIXIR CAPITAL LIMITED

	Year ended March 31, 2019 Rupees('000)	Year ended March 31, 2018 Rupees('000)
24 Expenditure in Foreign Currency		
Subscription	347.62	132.52
Conveyance	14.01	27.46
Business Promotion	179.80	182.54
International Travel	817.18	86.61
	<u>1,358.61</u>	<u>429.13</u>

25 Contingent Liabilities **191.16** Nil

BSE Ltd. has levied a fine for non compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The same is being contested by the company and the company hopes to get it absolved by the exchange.

26 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs. 1.25 per fully paid up equity share of Rs. 10/- each, aggregating Rs.72.50 lakhs including Rs. Nil Dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure.

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

28 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 28th May, 2019.

As per our report of even date

For JMT & Associates
Chartered Accountants
FR No. 104167W

Arun S. Jain
Partner
M No. 043161

Place - Mumbai
Date - 28th May, 2019

For and on behalf of the Board

Dipan Mehta
Whole Time Director

Khyati Shah
Company Secretary

Radhika Mehta
Whole Time Director & CFO

ELIXIR CAPITAL LIMITED

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

L67190MH1994PLC083361

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

ATTENDANCE SLIP

(To be presented at the Entrance)

Twenty Fifth Annual General Meeting of the Company held on Monday, 26th August, 2019 at 04.00 p.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.

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@elixirrequities.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	
Name	
Address	
Email Id	Or failing him
Signature	
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 25th Annual General Meeting of the Company, to be held on Monday, 26th August, 2019 at 04.00 p.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, 2019 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, 2019, 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.	Re-Appointment of M/s. JMT & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		
5.	Re-appointment of Mr. Dilipkumar B. Kapadia as an Independent Director of the Company for a second consecutive term of 5 years		
6.	Re-appointment of Mr. Suril Virendra Shah as an Independent Director of the Company for a second consecutive term of 5 years		

Signed this _____ day of _____ 2019.
 Signature of shareholder : _____
 Signature of Proxy Holder (s): _____

Affix revenue stamp

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.

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 : L67190MH1994PLC083361