



**ELIXIR CAPITAL LTD.**

(FORMERLY AXIS CAPITAL MARKETS (INDIA) LTD.)

Date: 11<sup>th</sup> December, 2023

To,  
The Manager-Dept. of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code: 531278

**SUB: DISCREPANCIES IN FINANCIAL RESULTS**

**REF: REGULATION 33(3) OF THE SEBI (LODR) REGULATIONS, 2015**

Dear Sir / Madam,

The Company has received an email dated 8<sup>th</sup> December, 2023 requesting to clarify regarding the designation of the Director who has signed the financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 which was submitted to BSE Limited on 9<sup>th</sup> November, 2023. As per Regulation 33 (2) the said results are required to be signed by chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. In this regard, we provide the following clarification.

- a. The Board Meeting of the Company was held on 9<sup>th</sup> November, 2023. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.
- b. The Meeting of the Board of Directors commenced at 02.00 p.m. and concluded at 05.15 p.m. The same was submitted to BSE Limited on 9<sup>th</sup> November, 2023 at 5.28 P.M. The results were signed by Mr. Dipan Mehta, Chairman of the Company, however his designation was indicated as 'Director' in the said results. We hereby re-submit the entire set of financial results, indicating the designation of Mr. Dipan Mehta as Chairman.

Please find enclosed herewith the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.
2. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2023.
3. Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2023.
4. Cash Flow Statement as on 30<sup>th</sup> September, 2023

The information and papers are being filed pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015.



**ELIXIR CAPITAL LTD.**

(FORMERLY AXIS CAPITAL MARKETS (INDIA) LTD.)

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,  
Yours Faithfully,

**FOR ELIXIR CAPITAL LIMITED**

**RADHIKA MEHTA**  
**WHOLE-TIME DIRECTOR – CFO**



Encl.: A/a



**JMT**  
& associates

CHARTERED ACCOUNTANTS

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway. Stn.  
Andheri (East), Mumbai-400 069 • Tel.: 91-22-2684 8347 / 6236 5695  
Telefax: 91-22-2684 8347 • Website: jmta.co.in • Email: contact.jmta@gmail.com

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors**

**ELIXIR CAPITAL LIMITED**

We have reviewed the accompanying Statement of unaudited standalone financial results of **ELIXIR CAPITAL LIMITED** ("the Company") for the quarter ended September, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, ("the Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" (Ind AS-34), prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JMT & Associates**  
**Chartered Accountants**  
**FRN No. 104167W**



**Place:- Mumbai**

**Date :- November 09, 2023**

  
**SANJAY PICHHOLIA**  
**Partner**

**Membership No. 122651**  
**UDIN No:-23122651BGWHYX9979**



(All Rs. in lakhs except EPS)		Standalone					
PARTICULARS		3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income						
a	Income from Operations	-	0.72	25.82	0.72	37.66	54.44
b	Other Operating Income	74.68	-	74.68	74.68	74.68	74.68
c	Other Income	3.84	2.95	2.67	6.80	4.92	9.52
	Total Income	78.52	3.68	103.16	82.20	117.25	138.64
2	Expenses						
a	Employee Benefits Expenses	0.92	1.44	0.51	2.36	1.02	2.73
b	Depreciation & Amortisation	0.09	0.09	0.10	0.19	0.19	0.38
c	Communication & Exchange Connectivity Expenses	0.01	0.03	0.02	0.04	0.04	0.06
d	Legal & Professional Fees	0.55	0.21	0.82	0.77	0.99	2.04
e	Stock Exchange Charges and SEBI Fees	(1.65)	3.84	1.12	2.19	2.01	3.81
f	Other Expenses	1.08	1.09	0.89	2.17	2.24	4.09
g	Finance Costs	-	-	-	-	-	-
	Total Expenses	1.00	6.70	3.45	7.71	6.48	13.11
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	77.51	(3.02)	99.71	74.49	110.77	125.53
4	Exceptional items	51.99	-	-	51.99	-	-
5	Profit / (Loss) before tax (3+4)	129.51	(3.02)	99.71	126.48	110.77	125.53
6	Tax expense						
a	Current	(12.65)	-	(6.84)	(12.65)	(9.62)	(12.96)
b	Prior Years Tax Adjustment	-	-	0.00	-	(0.02)	(0.09)
c	Deferred	0.02	0.01	(0.01)	0.03	0.10	0.15
	Total Tax Expenses	(12.63)	0.01	(6.85)	(12.62)	(9.54)	(12.90)
7	Net Profit / (Loss) after tax (5-6)	116.88	(3.01)	92.86	113.86	101.23	112.63
8	Extraordinary Item	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (11+12) after tax	116.88	(3.01)	92.86	113.86	101.23	112.63
10	Other Comprehensive Income						
	Items that will not be classified to profit or loss	-	-	-	-	-	-
	Items that will be classified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income	116.88	(3.01)	92.86	113.86	101.23	112.63
11	Paid-up Equity Share Capital (Face Value Rs. 10.00)	580.32	580.32	580.32	580.32	580.32	580.32
12	Earnings Per Share (EPS), Not annualised						
a	Basic	2.01	(0.05)	1.60	1.96	1.74	1.94
b	Diluted	2.01	(0.05)	1.60	1.96	1.74	1.94



Statement of Assets and Liabilities - Standalone		Unaudited	Audited
		As at	As at
		30-Sep-23	31-Mar-23
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	a) Property, Plant and Equipment	-	13.19
	b) Capital work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible assets	0.87	0.87
	f) Intangible assets under development	-	-
	g) Biological assets other than bearer plants	-	-
	h) Financial Assets		
	i) Investments	1,688.45	1,688.45
	ii) Trade receivables	-	-
	iii) Loans	-	-
	iv) Others Financial Assets	-	-
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	-	-
	Total Non-Current Assets	1,689.32	1,702.52
2	Current Assets		
	a) Inventories	-	-
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	-	-
	iii) Cash and cash equivalents	55.18	68.76
	iv) Bank balances other than (iii) above	3.35	4.03
	v) Loans	120.15	52.15
	vi) Others	-	-
	c) Current tax Assets (Net)	3.07	6.92
	d) Other current assets	2.02	0.19
	Total Current Assets	183.77	132.04
	Total Assets	1,873.09	1,834.56
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Equity Share Capital	580.32	580.32
	b) Other Equity	1,286.49	1,245.17
	Total Equity	1,866.81	1,825.49
	<b>LIABILITIES</b>		
1	Non-current Liabilities		
	a) Financial Liabilities	-	-
	i) Borrowings	-	-
	ii) Trade payables	-	-
	iii) Others Financial Liabilities -	-	-
	Deferred Tax Liability	2.93	2.95
	Total Non-current Liabilities	2.93	2.95
2	Current Liabilities		
	a) Financial Liabilities	-	-
	i) Borrowings	-	-
	ii) Trade payables	0.00	0.53
	iii) Others Financial Liabilities	3.35	5.23
	b) Other current liabilities	0.00	0.37
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Total current Liabilities	3.36	6.12
	Total Liabilities	6.29	9.07
	Total Equity and Liabilities	1,873.09	1,834.56











**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**The Board of Directors**

**ELIXIR CAPITAL LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **ELIXIR CAPITAL LIMITED** ("the Parent") and its subsidiaries (collectively referred to as "the Group"), and its share of the **net profit / (loss)** after tax of its subsidiaries for the quarter ended September 30, 2023 and consolidated year-to-date results for the period from April 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:
- a) Elixir Equities Private Limited .( Direct subsidiary company)
  - b) Dipan Mehta Commodities Private Limited. (Step-down-subsiary)
  - c) Elixir Wealth Management Private Limited. (Step-down-subsiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of its subsidiary (which included the financial information of two step-down subsidiaries) included in the Statement, whose interim financial results reflect total revenues of **INR 644.39 lakhs** and **INR 1151.55 lakhs**, total net profit after tax of **INR 366.10 lakhs** and **INR 674.95 lakhs** and total comprehensive income of **INR 366.10 lakhs** and **INR 674.95 lakhs** for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For JMT & Associates**  
**Chartered Accountants**  
**FRN No. 104167W**

**Place:- Mumbai**  
**Date :- November 09, 2023**



  
**SANJAY PICHHOLIA**  
**Partner**  
**Membership No. 122651**  
**UDIN No: 23122657BGWHY9663**



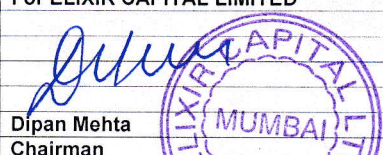
(All Rs. in lakhs except EPS)		Consolidated					
PARTICULARS		3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income						
a	Income from Operations	585.89	467.76	(373.11)	1,053.65	385.81	305.24
b	Other Operating Income	22.59	6.63	19.96	29.22	41.43	70.75
c	Other Income	36.86	34.44	28.11	71.30	33.28	74.08
	Total Income	645.34	508.83	(325.04)	1,154.17	460.52	450.07
2	Expenses						
a	Employee Benefits Expenses	112.30	100.20	89.33	212.49	189.13	365.14
b	Depreciation & Amortisation	8.61	7.95	7.42	16.56	15.22	33.58
c	Communication & Exchange Connectivity Expenses	6.54	12.29	13.59	18.83	26.62	56.66
d	Legal & Professional Fees	2.96	1.98	2.40	4.94	8.74	17.80
e	Travelling Expenses	4.88	0.80	5.55	5.68	16.05	19.45
f	Stock Exchange Charges and SEBI Fees	0.14	13.00	3.02	13.15	5.53	11.61
g	Repairs & Maintenance	4.20	3.10	2.17	7.30	4.53	13.29
h	Other Expenses	35.72	25.50	18.58	61.22	36.70	85.79
i	Finance Costs	40.16	33.65	21.70	73.80	50.19	113.18
	Total Expenses	215.50	198.48	163.77	413.99	352.72	716.49
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	429.83	310.35	(488.82)	740.18	107.79	(266.43)
4	Exceptional items	51.99	-	-	51.99	-	-
5	Profit / (Loss) before tax (3+4)	481.83	310.35	(488.82)	792.17	107.79	(266.43)
6	Tax expense						
a	Current	(73.55)	(1.12)	(2.79)	(74.67)	(38.85)	(60.96)
b	Prior Years Tax Adjustment	-	(3.40)	(3.79)	(3.40)	(3.79)	(15.36)
c	Deferred	0.01	0.01	0.11	0.03	0.10	0.15
	Total Tax Expenses	(73.54)	(4.51)	(6.46)	(78.05)	(42.53)	(76.17)
7	Net Profit / (Loss) after tax (5-6)	408.29	305.84	(495.27)	714.13	65.26	(342.59)
8	Extraordinary Item	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (11+12) before adjustment for Minority Interest	408.29	305.84	(495.27)	714.13	65.26	(342.59)
10	Add / (Less) : Share of (Profit)/Loss Transferred to Minority Interest	(95.19)	(80.30)	0.13	(175.49)	(10.06)	98.94
11	Net Profit / (Loss) after taxes, minority interest for the period (13+14)	313.11	225.54	(495.14)	538.64	55.20	(243.65)
12	Other Comprehensive Income						
	Items that will not be classified to profit or loss	-	-	-	-	-	-
	Items that will be classified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income	313.11	225.54	(495.14)	538.64	55.20	(243.65)
13	Paid-up Equity Share Capital (Face Value Rs. 10.00)	580.32	580.32	580.32	580.32	580.32	580.32
14	Earnings Per Share (EPS), Not annualised						
a	Basic	5.40	3.89	(8.53)	9.28	0.95	(4.20)
b	Diluted	5.40	3.89	(8.53)	9.28	0.95	(4.20)



Statement of Assets and Liabilities - Consolidated		Unaudited As at 30-Sep-23	Audited As at 31-Mar-23
<b>ASSETS</b>			
Non-Current Assets			
a) Property, Plant and Equipment	191.68	205.77	
b) Capital work-in-progress	-	-	
c) Investment Property	-	-	
d) Goodwill on Consolidation	141.79	141.79	
e) Other Intangible assets	5.03	6.01	
f) Intangible assets under development	-	-	
g) Biological assets other than bearer plants	-	-	
h) Financial Assets	-	-	
i) Investments	1,335.89	1,107.47	
ii) Trade receivables	-	-	
iii) Loans	-	-	
iv) Others Financial Assets	996.15	996.15	
Fixed Deposits with bank	-	-	
j) Deferred tax assets (net)	-	-	
j) Other non-current assets	-	-	
Total Non-Current Assets	2,670.54	2,457.19	
Current Assets			
a) Inventories	4,449.22	3,091.81	
b) Financial Assets			
i) Investments	-	-	
ii) Trade receivables	45.89	24.88	
iii) Cash and cash equivalents	252.31	1,107.20	
iv) Bank balances other than (iii) above	3.35	4.03	
v) Loans	1,251.72	38.04	
vi) Others	-	-	
c) Current tax Assets (Net)	-	-	
d) Other current assets	31.49	30.05	
Total Current Assets	6,033.98	4,296.01	
Total Assets	8,704.52	6,753.20	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	580.32	580.32	
b) Other Equity	3,241.10	2,801.23	
Total Equity	3,821.42	3,381.55	
Minority Interest	1,618.55	1,443.06	
<b>LIABILITIES</b>			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	-	-	
ii) Trade payables	-	-	
iii) Others Financial Liabilities	-	-	
b) Deferred tax liabilities (net)	2.93	2.95	
Total Non-current Liabilities	2.93	2.95	
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2,417.38	734.42	
ii) Trade payables	544.19	447.91	
iii) Others Financial Liabilities	268.20	729.17	
b) Other current liabilities	0.82	3.93	
c) Provisions	-	-	
d) Current Tax Liabilities (Net)	31.03	10.21	
Total current Liabilities	3,261.62	1,925.64	
Total Liabilities	3,264.55	1,928.59	
Total Equity and Liabilities	8,704.52	6,753.20	





Consolidated Cash Flow Statement for the quarter ended 30th September ,2023		
	Quarter ended 30-Sep-23 Unaudited	Year ended 31-Mar-23 Audited
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	792.17	(266.43)
Adjusted for:		
Depreciation & Amortisation	16.56	33.58
Interest & Finance Charges paid	73.80	113.18
Dividend and Interest Income	(50.29)	(93.16)
(Profit) Loss on Sale of Fixed Assets	(51.99)	-
(Profit) Loss on Sale of Investments	(42.67)	(7.34)
Operating Profit / (Loss) before Working Capital Change:	737.59	(220.17)
Adjusted for:		
Trade and Other Receivables	(1,235.41)	(42.92)
Stock in Trade	(1,357.40)	970.63
Trade and Other Payables	(367.78)	9.68
Net Cash generated from Working Capital changes	(2,960.60)	937.39
Cash Flow from Operating Activities	(2,223.01)	717.23
Direct Taxes paid	(57.25)	(121.22)
Net Cash Flow from Operating Activities - (A)	(2,280.26)	596.01
B. Cash Flow from Investing Activities		
Dividend and Interest Income	50.29	93.16
(Purchase) / Sales of Fixed Assets (Net)	50.46	(18.44)
(Purchase) / Sale of Investments (Net)	(185.75)	92.99
Net Cash Flow from Investing Activities - (B)	(85.00)	167.71
C. Cash Flow from Financing Activities		
Long term Borrowings rereceived (repaid)	-	-
Short Term Borrowings received (repaid)	1,682.96	(1,033.76)
Interest & Finance Charges paid	(73.80)	(113.18)
Dividend Paid	(98.78)	(98.78)
Dividend Distribution Tax paid	-	-
Net Cash Flow from Financing Activities - (C)	1,510.38	(1,245.72)
	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	(854.89)	(482.00)
Opening Balance of Cash and Cash Equivalents	1,107.20	1,589.20
Closing Balance of Cash and Cash Equivalents	252.31	1,107.20
Notes:		
a	The above is an extract of the detailed format of the financial results for the Quarter ended on 30th September, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the above Quarterly Financial Results are available on the Stock Exchange website <a href="http://www.bseindia.com">www.bseindia.com</a> and on the company's website <a href="http://www.elixircapital.in">www.elixircapital.in</a>	
b	The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 9th November, 2023. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	
c	Exception item is profit on sale of office premises.	
d	Previous year's figures have been regrouped and recast wherever necessary.	
e	All activities of the company and its subsidiary are relating to Capital Markets, hence segmental reporting is not applicable.	
f	The figure for the quarter ended 30-09-23 are balancing figure between unaudited results for half year ending 30-09-23 and unaudited result for the quarter ended 30-06-23	
g	Quarterly results are not indicative of full year's performance.	
For ELIXIR CAPITAL LIMITED		
		
Dipan Mehta Chairman		