

**INTELLIVATE CAPITAL VENTURES  
LIMITED**

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**29th  
Annual Report  
2011-2012**

**29<sup>th</sup> ANNUAL REPORT**

**2011-2012**

**BOARD OF DIRECTORS**

MR. VIPUL J. MODI  
MRS. LEENA V. MODI  
MR. SIDDHARTH P. SHAH

**REGISTERED OFFICE**

66/1, HANSA VILLA, OPP. SOUTH INDIAN GYMKHANA, BHAUDAJI CROSS ROAD,  
MATUNGA (CR), MUMBAI- 400 019

Email : [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)

**REGISTRAR & TRANSFER AGENT**

**PURVA SHREGISTRY (INDIA) PVT. LTD.**

9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J.R. BORICHA MARG,  
OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI- 400 011

TEL-NO 23016761, 23018261.

**BANKERS**

INDUSIND BANK

**AUDITORS**

J. B. DUDHELA & CO.  
*CHARTERED ACCOUNTANTS*

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# INTELLIVATE CAPITAL VENTURES LIMITED

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai, Maharashtra, PIN 400 019 Office No. – (022) 2403 4235 Fax: 2403 1691  
Email ID: secretarial@intellivatecapital.com

## NOTICE

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Friday, 28<sup>th</sup> day of September, 2012 at 4.30 p.m at the Registered Office at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, Maharashtra, PIN 400 019, to transact following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report and Secretarial Compliance Report thereon.
2. To appoint a Director in place of Mr. Siddharth Shah, who retires by rotation and, being eligible, offers him-self for re-appointment.
3. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s J. B. Dudhela & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors.”

**BY ORDER OF THE BOARD OF  
DIRECTORS**

### **Registered Office:**

66/1, Hansa Villa, Opp. South Indian  
Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai, PIN 400  
019

**Sd/-  
VIPUL J MODI  
CHAIRMAN**

**Place : Mumbai**

**Date : 27<sup>th</sup> August 2012**

**NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> September, 2012 to Friday, 28<sup>th</sup> September, 2012 (both days inclusive).
3. Members holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Shares Transfer Agent, Purva Sharegistry Limited. Members holding shares in electronic form are requested to update these details with their respective Depository participants (DPs).
4. Members who are holding Company's shares in DEMAT form are required to bring details of their Depository Account Number for identification.
5. Members seeking any information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
6. Members are requested to bring their copy of Annual Report and Admission slip with them at the Annual General Meeting.

**Registered Office:**

66/1, Hansa Villa,  
Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR),  
Mumbai, Maharashtra, PIN 400 019

**Mumbai, 27<sup>th</sup> August 2012**

**BY ORDER OF THE BOARD OF  
DIRECTORS**

**SD/-  
VIPUL MODI  
CHAIRMAN**

# INTELLIVATE CAPITAL VENTURES LIMITED

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai, Maharashtra, PIN 400 019 Office No. – (022) 2403 4235 Fax: 2403 1691  
Email ID: secretarial@intellivatecapital.com

## DIRECTORS' REPORT

To  
The Members of  
**INTELLIVATE CAPITAL VENTURES LTD**

Your Directors have pleasure in presenting the **29<sup>th</sup> Annual Report** of the Company and the audited Annual Accounts for the year ended **31<sup>st</sup> March, 2012**.

### 1. FINANCIAL PERFORMANCE

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2012	31.03.2011
<b>Total Income</b>	<b>1,070,573</b>	<b>150,778,365</b>
<b>Total Expenditure</b>	<b>1,046,250</b>	<b>146,910,952</b>
<b>Profit / (Loss) for the year before tax &amp;</b>	<b>24,323</b>	<b>3,867,413</b>
<u>Provision For Tax</u>		
Current Tax	<b>4,700</b>	<b>700,000</b>
Deferred Tax	<b>717</b>	<b>4,361</b>
MAT Credit entitlement		<b>48,468</b>
<b>Profit/ (Loss) for the year before Prior</b>	<b>23,541</b>	<b>3,114,584</b>
Prior Period Adjustments	<b>952</b>	<b>1,095</b>
<b>Profit / (Loss) after Tax</b>	<b>24,493</b>	<b>3,115,679</b>
Add : Balance brought forward from last		<b>(804,086)</b>
	<b>2,336,086</b>	<b>2,311,593</b>
Less: Appropriations	-	-
<b>Balance Carried to Balance Sheet</b>	<b>2,336,086</b>	<b>2,311,593</b>
Basic & Diluted Earnings per Share		<b>0.11</b>

### 2. DIVIDEND

In order to conserve resources, your Board of Directors has not recommended any dividend for this year.

**3. REVIEW OF OPERATIONS**

Total Revenues were Rs.10.71 Lacs during the year ended March 31, 2012 as compared to Rs.1507.78 Lacs in the previous year. During the fiscal 2012, the company reported a Profit before tax of Rs.24,323 as compared to Rs.38.67 Lacs during the fiscal 2011.

**4. DEMERGER**

The High Court of Judicature at Bombay has approved the Scheme of Arrangement between Intellivate Capital Ventures Limited, the Demerged Company and Intellivate Capital Advisors Limited, the First Resulting Company and ICVL Chemicals Limited, the Second Resulting Company and ICVL Steels Limited, the Third Resulting Company vide its order dated 16<sup>th</sup> December, 2011.

**5. DEPOSITS**

Your Company has not accepted or renewed any fixed deposits from the public, during the financial year ended 31<sup>st</sup> March, 2012. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2012.

**6. DIRECTORS:**

Mr. Siddharth Shah retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

**7. AUDITORS:**

M/s. J. B. DUDHELA & CO., Chartered Accountants, auditors of the company retires at the conclusion of ensuing Annual General Meeting and offer themselves for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

**8. SECRETARIAL COMPLIANCE CERTIFICATE :**

Pursuant to the provisions of Section 383A of the Companies Act, 1956 the necessary Secretarial Compliance Certificate is attached herewith.

**9. STATEMENT UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 :**

There was no employee drawing the remuneration of or over the limit as prescribed under the Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended to date. Hence, the statement of particulars of employees as prescribed under that section is not annexed herewith.

**10. STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956 :**

Pursuant to the provisions contained in sub-section (2AA) of Section 217 of the Companies Act, 1956, your directors state -

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

- b) that the directors have selected such accounting polices and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that the directors have prepared the annual accounts, on a going concern basis.

**11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The Company did not have any activity related to conservation of energy, technology absorption. There was neither Foreign Exchange Earning nor Foreign Exchange outgo during the year under review.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd/-  
VIPUL J MODI  
CHAIRMAN**

Date : **27<sup>th</sup> August, 2012**  
Place : **Mumbai**

**SRM & Co.**  
**Company Secretaries**

Flat No.703, Rosemary  
Runwal Garden City, Balkum,  
Thane(W)- 400608  
Email:sandhya.malhotra29@gmail.com  
Mob: +91-9920317721

**Compliance Certificate**

U/S 383A of the Companies Act, 1956 & Rule 3 of the companies (Compliance Certificate)  
Rules, 2001

To,  
The Members,  
**Intellivate Capital Ventures Limited**  
66/1, Hansa villa, Opp. South Indian Gymkhana  
Bhaudaji Cross Road, Matunga (C.R.)  
Mumbai 400 019

Nominal Capital: 15,00,00,000/-  
Registration No: L27200MH1982PLC028715  
**(31/03/2012)**

I have examined the registers, records, books and papers of **Intellivate Capital Ventures Limited** (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company.
4. The Board of Directors duly met **8** times on, **12.04.2011, 13.04.2011, 12.05.2011, 04.08.2011, 27.08.2011, 13.10.2011, 07.11.2011, 07.02.2012**, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the minutes books maintained for the purpose.
5. The Company has closed its Register of Members from 26<sup>th</sup> September 2011 to 27<sup>th</sup> September 2011 (both days inclusive) for the purpose of AGM under section 154 of the Act, during the financial year.



**SRM & Co.**  
**Company Secretaries**

*Flat No.703, Rosemary  
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Mob: +91-9920317721*

6. The annual general meeting for the year ended on **31.03.2011** was held on **27.09.2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

Pursuant to the directions of the High Court of Judicature at Bombay, a meeting of the shareholders of the Company was held on 13<sup>th</sup> October, 2011 to consider and approve the arrangement embodied in the Scheme of Arrangement between Intellivate Capital Ventures Limited, the Demerged Company and Intellivate Capital Advisors Limited, the First Resulting Company, ICVL Chemicals Limited, the Second Resulting Company, ICVL Steels Limited, the Third Resulting Company.

7. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Companies Act, 1956.
8. The Company has not entered into any contract within the provisions of section 297 of the Act during the year under consideration.
9. The Company was not required to make any entries in the register maintained under section 301 of the Act.
10. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
11. No duplicate share certificates were issued during the year under review.
12. According to the information and explanations provided:
- i. The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer or transmission or any other purpose in accordance with the provisions of the Act.
  - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
  - iv. The Company was not required to transfer any amount to Investor Education & Protection Fund.

**SRM & Co.**  
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- v. The Company has duly-complied with the requirements of section 217 of the Act regarding Board's report.
14. The Board of Directors of the company is duly constituted.
  15. There was no appointment of Managing Director/ Whole-time Director/ Manager in compliance with the provisions of section 269 and Schedule XIII of the Act.
  16. The Company has not appointed any sole-selling agents during the financial year.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the year.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued and allotted any equity shares during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transactions, which required the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The Company has neither raised nor accepted any deposits from Public during the financial year under the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
  24. The Company has not borrowed from its directors, members, public financial institutions, banks and others during the financial year under the Provisions of Section 293 (1) (d) of the Act.
  25. The Company has not made any loans or advance or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for the purpose.
  26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.

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27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The company has not altered its articles of association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Provident Fund rules are not applicable to the Company during the financial year.

Place :Mumbai  
Date : 27<sup>th</sup> August, 2012

Signature: Sd/-  
Name of Company Secretary : Sandhya Malhotra  
C. P. No.: 9928

**SRM & Co.**  
**Company Secretaries**

*Flat No.703, Rosemary  
Runwal Garden City, Balkum,  
Thane(W)- 400608  
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**Annexure A**

The Company has been maintaining the statutory records such as:

- 1) Minutes Book (Board Meeting)
- 2) Minutes Book (AGM & EGM)
- 3) Register of Members.
- 4) Register of Directors.
- 5) Register of Director's shareholding.
- 6) Books of Accounts
- 7) Register of Contracts, Companies and Firms in which Directors are interested u/s 301(3).
- 8) Register of Share Transfer

**Annexure B**

Details of all Forms and Returns as required to be filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities are as follows:

<b>Sr. No.</b>	<b>Form No.</b>	<b>Filed u/s</b>	<b>For</b>	<b>Filed on</b>	<b>SRN No.</b>
1	Form 23AC/ACA	220	31.03.2011	20.12.2011	P83432906
2	Form 20B	159	31.03.2011	15.11.2011	P78279445
3	Form 66	383A	31.03.2011	19.10.2011	P73685877
4	Form 5	94	-	14.04.2011	B09991472
5	Form 61	394(1)	-	24.10.2011	B23449523
6	Form 23	192	-	24.10.2011	B23449275
7	Form 21	394(1)	-	20.01.2012	B30071542

Place :Mumbai  
Date : 27<sup>th</sup> August, 2012

Signature : Sd/-  
Name of Company Secretary : Sandhya Malhotra  
C. P. No.: 9928

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Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.  
TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

**AUDITORS' REPORT**

To,  
The Members of  
INTELLIVATE CAPITAL VENTURES LTD.

1. We have audited the attached Balance Sheet of M/s. Intellivate Capital Ventures Limited (“the Company”) as at 31st March, 2012, Statement of Profit & Loss account and Cash Flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order,2003 as amended by the Companies (Auditor's Report) (Amendment)Order, 2004 issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956 (“the Act”),and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us during the course of our audit. We give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. We draw reference to

Note No 2(A) regarding scheme of arrangement U/s 391 to 394 and other applicable provisions of the Companies Act,1956 for demerger of Advisory Division, Chemical Division and Steel Division of the Company, which is sanctioned and approved by the Hon’ble High Court of judicature at Bombay on 16th December 2011, Accordingly the Assets & Liabilities of divisions of the Advisory, Chemical and Steel are transferred to the resultant companies i.e. Intellivate Capital Advisors Ltd., ICVL Chemicals Ltd. and ICVL Steels LTD. at book values and on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961. The effect thereof is given in these financial statements and resultant

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Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.  
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difference of Rs.9,35,65,938/- is adjusted against Security Premium account.

5. Further to our comments in the Annexure referred to in paragraph 3 in above, we report that:
- a) We have 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 appear from our examinations of those books;
  - c) The Balance Sheet, Statement of Profit and Loss account dealt with by this report are in agreements with the books of account.
  - d) In our opinion the Statement of Profit and Loss account and Balance Sheet comply with the accounting standards referred to in sub section (3c) of section 211 of the Companies Act, 1956.
  - e) On the basis of written representations received by the company from the Directors, taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012, from being appointed as a Director u/s 274 (1) (g) of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India :
    - (i) in the case of Balances Sheet, of the state of affairs as at 31st March, 2012.
    - (ii) in the case of statement of profit and Loss account, of the Profit of the company for the year ended on that date
    - (iii) in the case of Cash Flow statement, of the cash flow for the year ended on that date.

**For J. B. DUDHELA & CO**  
**Chartered Accountants**  
**FRN : 102777W**

**Sd/-**

**Place : Mumbai**  
**Date : 27/08/2012**

**( J . B . Dudhela )**  
**Proprietor**  
**Mem. No.0 35354**

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### **ANNEXURE TO THE AUDITOR'S REPORT**

Referred to in paragraph 3 of the Auditor's Report of even date to the members of **INTELLIVATE CAPITAL VENTURES LTD** on the Financial statements for the year ended March 31, 2012.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) The Company has a regular program of physical verification of its Fixed Assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies were noticed on such verification.  
  
(c) During the year, there was no disposal of substantial part of fixed assets.
2. (a) As explained to us, the inventory has been physically verified by the management at reasonable intervals during the year.  
  
(b) In our opinion and according to the information and explanations given to us. The procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and nature of its business.  
  
(c) In our opinion and according to the information and explanation given to us, the  
Company is maintaining proper records of inventory. The discrepancies noticed on verification between the Physical stocks and the book records were not material.
3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured, to/from Companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Accordingly clause (iii)(a),(b),(c),(d),(e),(f) and (g) of the order are not applicable. Advances received/paid in temporary Debit/Credit balances with related parties are not considered to be borrowing/lending.

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TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of goods and services. During the course of Audit, we have not observed any major weaknesses in internal controls.
  
5. (a) On the basis of the Audit procedures performed by us, and according to the information, explanations and representation given to us, we are of the opinion that the particulars of contracts or arrangements in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under section 301 of the said Act have been so entered.  
  
(b) In our opinion and according to the information, explanations and representation given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at that time.
  
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and rules framed there under.
  
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956
  
9. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it.



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(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and Cess outstanding as at the 31<sup>st</sup> March, 2012, for a period more than six months from the date they became payable.

10. The Company has no accumulated losses as at 31<sup>st</sup> March,2012. The company has not incurred any cash losses during the year under report or in the immediately preceding financial year.
11. The Company has not defaulted in repayments of dues to banks and financial institutions during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or nidhi/mutual benefit fund/society.
14. In our opinion, the company is dealing in & trading in shares, securities, debentures and other investments. Proper records have been maintained of the transactions & contracts and timely entries have been made there in and shares are held by the company in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loan during the year.
17. According to the information and explanations given to us and an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.

**J. B. DUDHELA**  
B. Com.,F.C.A

**J . B . Dudhela & Co.**  
**CHARTERED ACCOUNTANTS**

---

Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.  
TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

19. The company has not issued any debentures during the year.
20. The company has not raised money by public issue during the year.
21. According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the company, has been noticed or reported by the company during the year, nor have we been informed of such case by the management.

**For J. B. DUDHELA & CO.**  
**Chartered Accountants**  
**FRN. No.102777W**

**Sd/-**  
**J. B. DUDHELA**  
**Proprietor**  
**Membership no. 035354**

**Place: Mumbai**  
**Date : 27/08/2012**

**INTELLIVATE CAPITAL VENTURES LTD.**

**Balance Sheet as at 31ST March, 2012**

Particulars	Note No	AS AT 31ST MARCH, 2012 Rupees	AS AT 31ST MARCH, 2011 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	<b>29,100,000</b>	29,100,000
(b) Reserves and Surplus	2	<b>20,270,148</b>	113,811,593
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	<b>5,078</b>	4,361
<b>(4) Current Liabilities</b>			
(a) Trade payables	4	-	11,169,502
(b) Other current liabilities	4	<b>98,773</b>	105,184
(c) Short-term provisions	4	<b>8,944</b>	120,905
<b>Total</b>		<b>49,482,943</b>	154,311,545
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5	<b>54,359</b>	51,137
(b) Non-current investments	6	<b>3,137,277</b>	46,112,806
<b>(2) Current assets</b>			
(a) Trade receivables	7	<b>545,985</b>	12,996,892
(b) Cash and cash equivalents	8	<b>1,526,872</b>	48,113,368
(c) Short-term loans and advances	9	<b>44,218,450</b>	45,612,342
(d) Other current assets	10	-	1,425,000
<b>Total</b>		<b>49,482,943</b>	154,311,545

Contingent liabilities and commitments

Nil

-

-

As per our report of even date

J. B. DUDHELA & Co.

Chartered Accountants

FRN : 102777W

**For and on behalf of  
the Board of Directors**

Sd/-

Vipul Modi  
(Director)

Sd/-

J. B. DUDHELA

(Proprietor)

Membership No. 035354

Sd/-

Leena Modi  
(Director)

Place : Mumbai

Date: 27/08/2012

Place : Mumbai

Date: 27/08/2012

**INTELLIVATE CAPITAL VENTURES LTD.**

**Profit and Loss statement for the year ended 31st March, 2012**

	<b>Particulars</b>	<b>Note No</b>	<b>FOR THE YEAR ENDED ON 31.03.2012 Rupees</b>	<b>FOR THE YEAR ENDED ON 31.03.2011 Rupees</b>
I	Revenue from operations (Gross)	11	<b>536,930</b>	145,904,037
	Less: Excise duty		-	-
	Revenue from operations (Net)		<b>536,930</b>	145,904,037
	Other Income	12	<b>533,643</b>	4,874,328
	<b>Total Revenue (I)</b>		<b>1,070,573</b>	150,778,365
II	Expenses:			
	Purchase of Stock-in-Trade	13	-	141,172,254
	Employee benefit expense	14	<b>274,272</b>	3,111,372
	Depreciation and amortization expense	5	<b>15,128</b>	9,038
	Other expenses	15	<b>756,850</b>	2,618,288
	<b>Total Expenses(II)</b>		<b>1,046,250</b>	146,910,952
III	Profit before exceptional and extraordinary items and tax (I - II)		<b>24,323</b>	3,867,413
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		<b>24,323</b>	3,867,413
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		<b>24,323</b>	3,867,413
VIII	Tax expense:			
	(1) Current tax		<b>4,700</b>	700,000
	(2) Deferred tax		<b>717</b>	4,361
	(3) MAT Credit Entitlement		<b>(4,635)</b>	48,468
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		<b>23,541</b>	3,114,584
	Add : Prior Period Adjustment		<b>952</b>	1,095
	Profit/(Loss) for the Year		<b>24,493</b>	3,115,679
	Earning per equity share:			
	(1) Basic		<b>0.0008</b>	0.11
	(2) Diluted		<b>0.0008</b>	0.11

As per our report of even date

J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 102777W

Sd/-  
J. B. DUDHELA  
(Proprietor)  
Membership No. 035354

Place : Mumbai  
Date : 27/08/2012

**For and on behalf of  
the Board of Directors**

Sd/-  
Vipul Modi  
(Director)

Sd/-  
Leena Modi  
(Director)

Place : Mumbai  
Date : 27/08/2012

**INTELLIVATE CAPITAL VENTURES LTD**

**Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH , 2012**

(Amount in Rs.)

	PARTICULARS	For Period ended	For Year ended
		March	March
		31, 2012	31, 2011
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before taxes	24,323	3,867,413
	<b>Adjustment for:</b>		
	Depreciation	15,128	9,038
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)		-
	Interest Income	(567,737)	(1,523,310)
	<b>Operating Profit before working capital changes</b>	<b>(528,286)</b>	<b>2,353,141</b>
	<b>Changes in Working Capital:</b>		
	Change in Trade & Other Receivables	644,389	(56,435,183)
	Change in Trade Payables	(6,291)	11,110,803
	<b>Cash generated from operations</b>	<b>109,812</b>	<b>(42,971,239)</b>
	Taxes paid	203,453	(1,767,782)
	<b>Cash provided by operating activities before prior period adjustment</b>	<b>313,265</b>	<b>(44,739,021)</b>
	Prior period Adjustment	952	1,095
	<b>Net Cash generated / (used) by operating activities</b>	<b>314,217</b>	<b>(44,737,926)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase / Sale of fixed assets	(18,350)	(60,175)
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	-	(31,112,806)
	Interest Received	567,737	1,523,310
	<b>Net Cash Generated / (used) in investing activities</b>	<b>549,387</b>	<b>(29,649,671)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Right Issue of shares	-	90,937,500
	Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement	(47,450,100)	-
	<b>Net Cash Generated / (used) in financing activities</b>	<b>(47,450,100)</b>	<b>90,937,500</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(46,586,496)</b>	<b>16,549,903</b>
	Add: Cash and cash equivalents at the beginning of the year	48,113,368	31,563,465
	<b>Cash and cash equivalents at the end of year</b>	<b>1,526,872</b>	<b>48,113,368</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date : 27/08/2012

Sd/-  
**VIPUL MODI**  
DIRECTOR

Sd/-  
**LEENA MODI**  
DIRECTOR

Auditors' Certificate

The Board of Directors,  
INTELLIVATE CAPITAL VENTURES LTD

We have examined the attached Cash Flow Statement of Intellivate Capital Ventures Ltd for the year ended 31st March, 2012. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Companies Listing Agreement with the Mumbai Stock Exchange. The Statement is based on and is derived from the Statement of Profit and Loss Account and Balance Sheet of the Company for the year ended 31st March, 2012 covered by our Report dtd 27/08/2012'

For J. B. Dudhela & Co.  
Chartered Accountants  
FRN : 102777W

Place: Mumbai  
Date: 27/08/2012

Sd/-  
**J. B. Dudhela**  
Proprietor  
Membership No.035354

**INTELLIVATE CAPITAL VENTURES LTD.**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012.

**NOTE 5 : FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost of Acqui. As on 1-4-2011	Addition during the period	Deduction during the period	Cost as on 31-03-2012	Up to 1-4-2011	Charge for the period	Deduction during the period	Total up to 31-03-2012	As on 31-03-2012	As on 31-3-2011
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	<b>TANGIBLE FIXED ASSETS</b>										
1	Computer	35,500	18,350	-	53,850	7,392	11,925	-	19,317	34,533	28,108
2	Office Equipment	24,675	-	-	24,675	1,646	3,203	-	4,849	19,826	23,029
	<b>TOTAL</b>	<b>60,175</b>	<b>18,350</b>	<b>-</b>	<b>78,525</b>	<b>9,038</b>	<b>15,128</b>	<b>-</b>	<b>24,166</b>	<b>54,359</b>	<b>51,137</b>
	<b>Previous Year</b>	<b>-</b>	<b>60,175</b>	<b>-</b>	<b>60,175</b>	<b>-</b>	<b>9,038</b>	<b>-</b>	<b>-</b>	<b>51,137</b>	<b>-</b>

**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2012**

	Particulars	AS AT	AS AT
		31ST MARCH, 2012	31ST MARCH, 2011
		Rupees	Rupees
<b>Note 1:</b>	(a) <b>SHARE CAPITAL</b>		
	<b>Authorised Share Capital</b>		
	15,00,00,000 (15,00,00,000) Equity shares of Rs.1/-each	150,000,000	150,000,000
		150,000,000	150,000,000
	<b>Issued, Subscribed &amp; Paid-up</b>		
	2,91,00,000 ( 2,91,00,000) Equity shares of Rs. 1/- each fully paid up	29,100,000	29,100,000
	<b>Total</b>	<b>29,100,000</b>	<b>29,100,000</b>

Note 1:	(b) Reconciliation of Shares Outstanding	No of	Amt.	No of	Amt.
		Shares	Rs.Lacs	Shares	Rs.Lacs
		29100000	291	29100000	291
---	---	---	---		
29100000	291	29100000	291		

Note 1:	(c) Details of Shareholders holding more than 5% shares in the Company :	No of	% of	No of	% of
		Shares	Shares	Shares	Shares
		Vipul Jayantilal Modi	9236000	31.74%	923600
Leena Vipul Modi	8071000	27.74%	920800	31.64%	

Note 1:	(d) Rights, Preferences & Restrictions attach to equity shares
	The Company has one class of Equity shares having par value of Rs 1 per share. 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 Shareholder are eligible to receive the remaining asset of the company after distribution to all preferential amounts, in proportion to their shareholding.

Note 2:	(a) Reserves and Surplus		
	General Reserves		
	As per last Balance Sheet	4,900,000	4,900,000
	Sub Total - a	4,900,000	4,900,000
	(b) Securities Premium Account		
	As per last Balance Sheet	106,600,000	106,600,000
	Add : Premium on Issue of Equity Shares	-	-
	Less : Transferred on account of Demerger of Advisory, Chemical and Steel Division [Refer Note (A) below]	(93,565,938)	-
	Sub Total - b	13,034,062	106,600,000
	(c) Profit & Loss A/c		
	As per last Balance Sheet	2,311,593	(804,086)
	Add: Profit for the year	24,493	3,114,584
	Less: Appropriations and allocations		
	Prior period Adjustments	-	1,095
	Balance at the end of period	2,336,086	2,311,593
	Sub Total - c	2,336,086	2,311,593
	<b>Total</b>	<b>20,270,148</b>	<b>113,811,593</b>

**Additional Disclosure 2(A) :**

- i During the previous year, pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act, 1956 for demerger of Advisory Division, Chemical Division and Steel Division of the Company, is sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16th December 2011, and upon filing the said order with Registrar of Companies, with Maharashtra on 20th January, 2012, the said scheme became effective.
- ii The scheme of arrangement has been given effect in these financial statements and in pursuant to the said scheme :
  - The said approved scheme of arrangement has been given effect with effect from Appointed date i.e. April 1, 2011 in these financial statements, pursuant to the provisions contained in Section 391 to 394 and other relevant provisions if any.
  - (a) Accordingly the Assets & Liabilities of divisions of the Advisory, Chemical and Steel are transferred to the resultant companies i.e. Intellivate Capital Advisors Ltd., ICVL Chemicals Ltd. and ICVL Steels LTD. at book values and on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
  - (b) The existing Shareholders of Intellivate Capital Ventures Ltd. (Demerged Company) have been issued and allotted shares of the resulting companies as under :
    - i 21(Twenty One) fully paid Equity Shares of Rs.10/- each of Intellivate Capital Advisors Ltd. - The First resulting company for every 200(Two Hundred) fully paid Equity Shares of Rs.1/- each held by them in Intellivate Capital Ventures Ltd.
    - ii 11(Eleven) fully paid Equity Shares of Rs.10/- each of ICVL Chemicals Ltd. - The Second resulting company for every 100(One Hundred) fully paid Equity Shares of Rs.1/- each held by them in Intellivate Capital Ventures Ltd.

**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2012**

iii 16(Sixteen) fully paid Equity Shares of Rs.10/- each of ICVL Steels Ltd. - The Third resulting company for every 150(One Hundred Fifty) fully paid Equity Shares of Rs.1/- each held by them in Intellivate Capital Ventures Ltd.

(c) The difference between transferred assets and liabilities of Advisory Divisions, Chemical Division & Steel Division are adjusted against Security Premium account.

<b>Note 3:</b>	<b>Non Current Liabilities :</b>		
	(a) Deferred tax liabilities (Net)	5,078	4,361
	<b>Total</b>	<b>5,078</b>	<b>4,361</b>
<b>Note 4:</b>	<b>Current Liabilities :</b>		
	<b>Trade Payable</b>		
	Sundry Creditors for Goods	-	11,169,502
	<b>Other current liabilities</b>		
	Other Liabilities	98,773	105,184
	<b>Short-term provisions</b>		
	Current income taxes (net)	-	-
	<b>Duties &amp; Taxes</b>	8,944	120,905
	<b>Total</b>	<b>107,717</b>	<b>11,395,591</b>
<b>Note 6:</b>	<b>NON CURRENT INVESTMENTS :</b>		
	<b>Quoted Shares:</b>		
	60000 Fully Paid Up Equity Shares of Rs. 10/- each of Essar Securities Ltd.	3,137,277	3,137,277
	950000 Fully Paid Up Equity Shares of Rs. 10/- each of Sujana Towers Ltd.	-	27,975,529
	<b>Unquoted Mutual Fund Units:</b>		
	1500 Indus Bank Ltd. Tier II Bond (Series-XIV)	-	15,000,000
	<b>Total</b>	<b>3,137,277</b>	<b>46,112,806</b>
<b>Note 7:</b>	<b>Trade receivables</b>		
	Unsecured :		
	Debts Outstanding for more than Six months :		
	Considered good	-	492,700
	Others : Considered Good	545,985	12,504,192
	<b>Total</b>	<b>545,985</b>	<b>12,996,892</b>
<b>Note 8:</b>	<b>Cash and Cash equivalents</b>		
	Balances with banks in Current A/c		
	Indusind Bank Ltd.	1,079,470	47,925,466
	Axis Bank Ltd.	10,000	-
	Cash on hand	437,402	187,902
	<b>Total</b>	<b>1,526,872</b>	<b>48,113,368</b>
<b>Note 9:</b>	<b>Short term loans and advances</b>		
	Advances recoverable in cash or in kind or for value to be received		
	Advance Tax & TDS (Net of Provisions)	1,196,324	1,399,842
	Others -		
	Others	43,022,126	44,212,500
	<b>Total</b>	<b>44,218,450</b>	<b>45,612,342</b>
<b>Note 10:</b>	<b>Other current assets</b>		
	Accrued Int. on Indus Ind Bond	-	1,425,000
	<b>Total</b>	<b>-</b>	<b>1,425,000</b>
<b>Note 11:</b>	<b>Revenue from Operations (for companies other than a finance company)</b>		
	Revenue from - Trading Goods		
	Sales Trading Goods (Chemical)	-	94,998,000
	Sales Trading Goods (Steel)	-	50,708,551
	Income From Consultancy Services	550,000	16,330,289
	Derivatives Trading Profit/(Loss)	-	(16,564,335)
	Loss from BSE F&O Trading	(13,070)	-
	Speculation Profit	-	431,532
	<b>Total</b>	<b>536,930</b>	<b>145,904,037</b>
<b>Note 12:</b>	<b>Other Income</b>		
	Interest on IT Refund	27,078	3,315
	Interest on FDR	256,317	40,274
	Dividend on Investments (Other than Trade)	165,000	54,063
	Interest on Bond	-	1,425,000
	Interest Received	119,178	-
	Short Term Profit / (Loss) on Shares	(34,094)	3,351,018
	Misc. Income	164	658
	<b>Total</b>	<b>533,643</b>	<b>4,874,328</b>



<b>INTELLIVATE CAPITAL VENTURES LTD.</b>			
<b>Notes forming part of the financial statements as on 31.03.2012</b>			
<b>Note 13:</b>	<b>Purchase Of Stock-in-Trade</b>		
	Trading Purchase		
	Chemical	-	91,253,869
	Steel	-	49,918,385
	<b>Total</b>	-	141,172,254

<b>Note 14:</b>	<b>Employee Benefits Expense</b>		
	Salaries, Allowances & Bonus to Staff	272,987	3,097,216
	Staff Training Expenses	1,284	14,156
	<b>Total</b>	274,272	3,111,372

<b>Note 15:</b>	<b>Other Expenses :</b>		
	<b>Administration &amp; Other expenses :</b>		
	Advertisement Expenses	138,290	128,034
	Annual Custodian Fees	12,078	13,236
	Annual Listing Fees	15,000	11,030
	Bad Debt Return Off.	-	762,175
	SEBI Consent Fees	-	350,000
	Power & Fuel - Electricity Charges	55,354	141,066
	Professional Fess	35,675	460,908
	Rent	284,587	-
	Conveyance Exp.	3,910	8,309
	Travelling Expenses	-	106,771
	Telephone Expenses	7,330	19,974
	Repair & Maintainance Exp - Others	208	8,500
	<b>Auditors Remuneration :</b>		
	Audit Fees	40,000	44,120
	For Other Services	40,000	44,120
	STT on Purchase / Sale of Shares	34,962	192,612
	Other Miscellaneous Expenses	89,455	327,433
	<b>Total</b>	756,850	2,618,288

<b>INTELLIVATE CAPITAL VENTURES LTD.</b>	
<b>Notes forming part of the financial statements as on 31.03.2012</b>	

<b>Particulars</b>	
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	<b>Corporate information</b>
	Intellivate Capital Ventures Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The company is engaged in the Business of providing Advisory, Consultancy, Investments Services, Trading in Shares, Steel & Chemicals.

<b>Note 16:</b>	<b>Significant accounting policies</b>
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<b>16.1</b>	<b>Basis of accounting and preparation of financial statements</b>
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	The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and comply with the mandatory accounting standards and statements issued by Institute of Chartered Accountants of India (ICAI).
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<b>16.2</b>	<b>Use of estimates</b>
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	The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principals requires the Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contigent Liabilities at the end of Financial Statements and the results of operations during the reporting period end. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
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<b>16.3</b>	<b>Tangible fixed assets</b>
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	Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any. cost comprises the purchase price and any attributetable cost of bring the assets to its working condotions for its intended use.
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<b>16.4</b>	<b>Depreciation and amortisation</b>
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	Depreciation on Fixed Assets has been charged as per revised rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956.
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	Depreciation in respect of Assets acquired / Purchased / sold / dicarded during the year has been provided on pro-rata basis.
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<b>16.5</b>	<b>Investments</b>
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	Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.
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**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2012**

<b>16.6</b>	<b>Revenue recognition</b>	Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement. Income from the Consultancy services and commission is recognised on proportionate completion method based on agreed terms & Contract. Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions. Sales are recognized when all significant risks and rewards of ownership have been transferred to the buyer. Sales are shown Net of VAT. Dividends are recognized when the shareholders' right to receive payment is established by the balance sheet date.															
<b>16.7</b>	<b>Expenses</b>	All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.															
<b>16.8</b>	<b>Foreign currency transactions and translations</b>	Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the profit and loss accounts of the year.															
<b>16.9</b>	<b>Employee benefits</b>	Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.															
<b>16.10</b>	<b>Taxes on income</b>	Income Tax expense comprises of current tax & deferred tax charges or credit. Deferred tax resulting from timing differences between book & tax profit is accounted at the current rate of tax, to the extent the timing difference are expected to crystallize, as deferred tax charge / benefit in the Profit & Loss account and as deferred tax assets / liabilities in the balance sheet. Where there is carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realization in future.															
<b>16.11</b>	<b>Provisions and contingencies</b>	A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likely hood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.															
<b>16.12</b>	<b>Managerial remuneration under section 198 of the Companies Act, 1956</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03.2012</th> <th>31.03.2011</th> </tr> </thead> <tbody> <tr> <td>Salaries</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>House Rent Allowance</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>Contribution to provident fund</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>Other Allowance</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> </tbody> </table>	Particulars	31.03.2012	31.03.2011	Salaries	Rs. Nil	Rs. Nil	House Rent Allowance	Rs. Nil	Rs. Nil	Contribution to provident fund	Rs. Nil	Rs. Nil	Other Allowance	Rs. Nil	Rs. Nil
Particulars	31.03.2012	31.03.2011															
Salaries	Rs. Nil	Rs. Nil															
House Rent Allowance	Rs. Nil	Rs. Nil															
Contribution to provident fund	Rs. Nil	Rs. Nil															
Other Allowance	Rs. Nil	Rs. Nil															
<b>16.13</b>	<b>Payment to Auditors</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03. 2012</th> <th>31.03.2011</th> </tr> </thead> <tbody> <tr> <td>Audit Fees</td> <td>Rs. 40000</td> <td>Rs. 44120</td> </tr> <tr> <td>For other services</td> <td>Rs. 40000</td> <td>Rs. 44120</td> </tr> </tbody> </table>	Particulars	31.03. 2012	31.03.2011	Audit Fees	Rs. 40000	Rs. 44120	For other services	Rs. 40000	Rs. 44120						
Particulars	31.03. 2012	31.03.2011															
Audit Fees	Rs. 40000	Rs. 44120															
For other services	Rs. 40000	Rs. 44120															
<b>16.14</b>		As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.															
<b>16.15</b>	<b>Segment Information</b>	The company was operating in four segments i.e. Consulting, Trading in Steel, Trading in Chemicals and Investments required under Accounting Standard-17 "Segment Reporting" as notified by the companies (Accounting standards ) Rules 2006 (as amended) are as under.  During the previous year, pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act,1956 for demerger of Advisory Division, Chemical Division and Steel Division of the Company, is sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16th December 2011, and upon filing the said order with Registrar of Companies, with Maharashtra on 20th January,2012, the said scheme became effective.															

**Continue:**

**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2012**

The said approved scheme of arrangement has been given effect with effect from Appointed date i.e. April 1, 2011 in these financial statements, pursuant to the provisions contained in Section 391 to 394 and other relevant provisions if any, at book values and on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961. Accordingly the Assets & Liabilities of divisions of the Advisory, Chemical and Steel are transferred to the resultant companies i.e. Intellivate Capital Advisors Ltd., ICVL Chemicals Ltd. and ICVL Steels LTD.

Thus at the year end only one segment remained with the company and hence segment reporting for Financial year 2011-2012 is not given.

SR. No	PARTICULARS	Rs. in Lacs	
		AUDITED	
		31.03.2011	
1	<b>Segment Revenue</b>		
	Consulting		163.30
	Chemical		949.98
	Steel		507.09
	Investment		(112.58)
			<b>1,507.78</b>
2	<b>Segment Results</b>		
	Consulting		163.30
	Chemical		37.44
	Steel		7.90
	Investment		(112.61)
			<b>96.04</b>
	<b>Less:</b>		
	Interest		-
	Other Un-allocable Expenses		57.36
	Other Un-allocable Income		-
	<b>Total Profit before Tax</b>		<b>38.67</b>
3	<b>Capital Employed</b>		
	Consulting		9.89
	Chemical		-
	Steel		8.38
	Investment		461.13
	Unallocated		949.76
	<b>Total</b>		<b>1,429.16</b>

**16.16 Related party disclosures under Accounting Standard - 18**

**List of Related Parties where Control exists:**

Samruddhi Finstock Ltd  
 Samruddhi Stock Brokers Ltd  
 Samruddhi Equities & Securities Services Ltd  
 Bombay Exim Pvt Ltd  
 Jinal Finvest Pvt Ltd  
 Jimeet Developers Pvt Ltd  
 Ashwa Realty (India) Pvt Ltd  
 Galaxy Realty Pvt Ltd  
 Niralee Properties Pvt Ltd  
 High Rise Realty Pvt Ltd  
 Anish Properties Pvt Ltd  
 Saria Builders & Developers Pvt Ltd  
 Piyali Builders & developers Pvt Ltd  
 Rock Builders & Developers Pvt Ltd  
 Win Sure Trade Invest Private Limited  
 Hansa Villa Realty Private Limited  
 ICVL Steels Ltd.  
 ICVL Chemicals Ltd.  
 Intellivate Capital Advisors Ltd.

**16.17 Transactions with Related Parties during the year :**

Name of Party	Nature of	31.03.2012	31.03.2011
Samruddhi Stock Brokers Ltd	Purchase of shares	-	17,99,48,955
Samruddhi Stock Brokers Ltd	Sale of shares	1,374,761	13,72,98,491
Samruddhi Finstock Ltd	Loss from Derivatives trading	-	1,65,64,335
	Loss from BSE F & O trading	13,070	-
Samruddhi Finstock Ltd	Purchase of shares	14,002,133	2,32,29,967
Samruddhi Finstock Ltd	Sale of shares	12,593,279	1,44,17,563
<b>Outstanding Receivable / Payable as on:</b>			
Name of Party		31.03.2012	31.03.2011
Samruddhi Stock Brokers Ltd		Nil	Nil
Samruddhi Finstock Ltd		Nil	Nil

<b>INTELLIVATE CAPITAL VENTURES LTD.</b>			
<b>Notes forming part of the financial statements as on 31.03.2012</b>			
<b>16.18</b>	<b>Earnings Per Share</b>		
	<b>Particulars</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
	Net profit after Tax	23,541	3,114,584
	Number of equity share [Nos.]	29,100,000	29,100,000
	Weighted Average number of equity shares	29,100,000	29,100,000
	Nominal value per share	1	1
	<b>Earnings per share – Basic and diluted [Rupees]</b>	<b>0.0008</b>	<b>0.11</b>
<b>16.19</b>	<b>Retirement Benefits</b>		
	Long Term Employee Benefits are not provided because no employee has completed full year of service.		
<b>16.20</b>	<b>Provision for Taxes</b>		
	Provision for current tax has been made U/s 115JB of the Income Tax Act 1961.		
<b>16.21</b>	<b>Deferred Tax Liabilities</b>		
	The break up of deferred tax liability due to Tax effect on depreciation on assets is as under		
	<b>Deferred Tax Liability</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
	Opening Balance	4361	Nil
	Depreciation	717	4361
	Total Deferred Tax Liability	5078	4361
<b>16.22</b>	In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.		
<b>16.23</b>	No provision for diminution in the value of certain Long term Investments has been consider necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of Investments.		
<b>16.24</b>	Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.		
<b>16.25</b>	The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification. The figures are not comparable with those of previous year due to demerger of the Advisory division, Chemical division and Steel division.		
<b>16.26</b>	The financial statements for the year ended March 31, 2011 were prepared as per the then applicable,erstwhile Schedule VI of the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act,1956 the financial statements for the year ended March 31,2012 are prepared as per Revised Schedue VI. Accordingly, the previous year figures have also been classified to confirm to this years classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.		

As per our report of even date  
J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 102777W

Sd/-  
J. B. DUDHELA  
(Proprietor)  
Membership No. 035354

Place : Mumbai  
Date: 27/08/2012

**For and on behalf of  
the Board of Directors**

Sd/-  
**Vipul Modi**  
(Director)

Sd/-  
**Leena Modi**  
(Director)

Place :Mumbai  
Date : 27/08/2012

**INTELLIVATE CAPITAL VENTURES LIMITED**

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR),  
Mumbai - 400 019

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the Annual General Meeting of the Company held at the Registered Office of the Company 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019 on 28<sup>th</sup> September, 2012 at 4.30 p.m.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on date of meeting.
3. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019, not less than 48 hours before the scheduled time of meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Notice may please be brought by you/ your proxy for reference at the meeting.

----- TEAR HERE -----

**INTELLIVATE CAPITAL VENTURES LIMITED**

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR),  
Mumbai - 400 019

DP ID		L.F. No.	
Client ID No.		No. of shares held	

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/ Members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/ her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/ our Proxy to attend and vote for me/ us on my/ our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on on \_\_\_\_\_ day, \_\_\_\_\_, at. at 4.30 pm at Regd. Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Notes:

1. The Company reserves the right to ask for identification of the Proxy.
2. A Proxy cannot speak at the meeting or vote on a show of hands.

Please affix 1 Re revenue stamp
--

**BOOK POST**

If undelivered please return to:

**INTELLIVATE CAPITAL VENTURES LIMITED**

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR),  
Mumbai - 400 019