



## **Intellivate Capital Ventures Limited**

**30<sup>th</sup>  
Annual Report  
2012-2013**

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

**2012-2013**

**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  
Tel : 022 24034235, Fax: 2403 1691, Email : [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)  
Website : <http://www.intellivatecapital.com>

**REGISTRAR & TRANSFER AGENT**

**Purva Sharegistry (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 30<sup>th</sup> Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Saturday, 31<sup>st</sup> day of August, 2013 at 11.00 a.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, 2013 and the Statement of Profit & Loss 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 Mrs. Leena Modi, who retires by rotation and, being eligible, offers her-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 (Memb. No. 035354), 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.”

#### **Registered Office:**

66/1, Hansa Villa, Opp. South Indian  
Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai - 400019

Place : Mumbai

Date : 2<sup>nd</sup> August 2013

**By Order Of The Board Of Directors**

Sd/-

**Vipul J Modi**  
Chairman

**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 Wednesday, 28<sup>th</sup> August, 2013 to Saturday, 31<sup>st</sup> August, 2013 (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 Share registry 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.
7. According to the Circular nos.17/2011 dated 21.4.2011 and no.18/2011 dated 29.4.2011 on "Green Initiative in Corporate Governance" issued by the Ministry of Corporate Affairs introducing paperless compliances allowing service of documents through electronic mode. In order to support the Green Initiative, the Company proposes to send henceforth all documents to the shareholders by email to those members who have registered their email ID. If any member who has not registered email address is requested to send the same to busicomp@vsnl.com our RTA, M/s. Purva Sharegistry (India) Pvt. Ltd., or to the Company on secretarial@intellivatecapital.com for service of documents as aforesaid. To those who have not registered their email address for service of documents as aforesaid, such documents will continue to be sent by other modes of services as provided under Sec 53 of the Companies Act. In case any member insist for physical copies of above documents, the same will be sent to him physically, by post free of cost.

**Registered Office:**

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

Date : 2<sup>nd</sup> August 2013

**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 30<sup>th</sup> Annual Report of the Company and the audited Annual Accounts for the year ended 31<sup>st</sup> March, 2013.

### 1. FINANCIAL PERFORMANCE

Particulars	(Amount in Rs.)	
	For The Year Ended	
	31.03.2013	31.03.2012
Total Income	14,17,508	1,070,573
Total Expenditure	1,364,084	1,046,250
Profit / (Loss) for the year before tax &	53,424	24,324
Provision For Tax		
Current Tax	7,000	4,700
Deferred Tax	1,509	717
MAT Credit entitlement	(6,860)	(4,635)
Profit/ (Loss) for the year before Prior	51,775	23,542
Prior Period Adjustments	(17,018)	952
Profit / (Loss) after Tax	34,757	24,494

### 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.14.18 Lacs during the year ended March 31<sup>st</sup>, 2013 as compared to Rs.10.71 Lacs in the previous year. During the fiscal 2013, the Company reported a Profit After tax of Rs.34, 757/- as compared to Rs. 24,494/- Lacs during the fiscal 2012.

### 4. DEMERGER

During the previous financial year, pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act, 1956 there was a demerger of Advisory Division, Chemical Division and Steel Division of the Company, which was sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16<sup>th</sup>

December, 2011, and upon filing the said order with Registrar of Companies, with Maharashtra on 20<sup>th</sup> January, 2012, the said scheme was become effective. Accordingly all assets and liabilities of the Advisory division, Chemical division and Steel division stood 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 on appointed date 1<sup>st</sup> April, 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, 2013. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2013.

#### **6. DIRECTORS:**

Mrs. Leena Modi retires by rotation at the ensuing annual general meeting and being eligible, offers herself 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 offers 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 policies 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: 24<sup>th</sup>, May 2013**  
**Place: Mumbai**

**COMPLIANCE CERTIFICATE**

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

Nominal Capital: 15,00,00,000/-  
Registration No: L27200MH1982PLC028715  
(FY: 31/03/2013)

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

I have examined the registers, records, books and papers of **Intellivate Capital Ventures Limited** (Hereinafter referred to as "the Company"), having their registered office situate at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R.), Mumbai - 400019, 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, 2013** (hereinafter referred to as "The Financial Year" or "The Year"). In my opinion and to the best of our information and according to the examinations carried out by me and explanations furnished to me by the Company, its directors, officers and agents, I certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained 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, excepting where there occurred a delay in filing within the prescribed period, the additional fees have been paid to the concerned Registrar of Companies.
3. The Company is Public Limited Company.
4. The Board of Directors duly met 9 (Nine) times on 12<sup>th</sup> April 2012, 15<sup>th</sup> May 2012, 03<sup>rd</sup> July 2012, 2<sup>nd</sup> August 2012, 27<sup>th</sup> August 2012, 6<sup>th</sup> November 2012, 14<sup>th</sup> January 2013, 14<sup>th</sup> February 2013 and 15<sup>th</sup> March 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.



**SRM & Co.  
Company Secretaries**

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

5. The Company has closed its Register of Members from 24<sup>th</sup> September 2012 to 28<sup>th</sup> September, 2012, both days inclusive, and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2012 was held on 28<sup>th</sup> September, 2012 after giving due Notice to the Members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. There is no Extra Ordinary General Meeting was held during the Financial Year.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.
9. The Company has not entered into any contract within the provisions of section 297 of the Act during the year under consideration.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. 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, as the case may be, as per the explanations provided by the directors/officers of the Company.
12. The Company has issued duplicate share certificate during the financial year.
13. The Company:
  - a) Has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. However there is no any allotment of securities during the year under review;
  - b) Has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c) Was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - d) There is no unpaid dividend. No refund is due on application money. There are no matured deposits; matured debentures or interest accrued thereon. Hence the question of transferring unpaid or unclaimed amounts to Investor Education and Protection Fund does not arise.
  - e) Has duly complied with the requirements of section 217 of the Act.

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

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Mob: +91-9920317721*

14. The Board of Directors of the Company is duly constituted. There is no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the year.
15. The Company has not appointed any Managing Director/whole-time Director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company, the Company was not required to obtain, during the financial year, any approval of Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as prescribed under various provisions of the Act.
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 allotted any 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 was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the Financial Year ended 31<sup>st</sup> March, 2013.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose wrt loans or advances.
26. The Company has not altered the provisions of its Memorandum of Association, with respect to situation of the Registered Office of the Company from one state to another, during the financial year under scrutiny.

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

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27. The Company has not altered the provisions of its Memorandum of Association, with respect to the objects of the Company, during the financial year under scrutiny.
28. The Company has not altered the provisions of its Memorandum of Association, with respect to name of the Company, during the year under scrutiny.
29. The Company has not altered the provisions of its Memorandum of Association, with respect to share capital of the Company, during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the Company and no fines and penalties or any other punishment was imposed on the Company, for committing offences under the act.
32. The Company has not received, during the financial year, any money as security from any of its employees, as per the explanations provided by the officers of the Company.
33. As per the explanations provided by the Management of the Company, the Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For SRM & Co.**

**Sd/-  
Sandhya R. Malhotra  
Proprietor  
FCS-6715, CP-9928**

Place : **Mumbai**  
Date : **24<sup>th</sup> May 2013**

**ANNEXURE A**  
**REGISTERS AS MAINTAINED BY THE COMPANY**

1. Register of Charges
2. Register of Members.
3. Register of Beneficial Owner
4. Board Minutes Book
5. Members Minutes Book
6. Books of Accounts
7. Register of Contracts
8. Register of Companies and Firms in which Directors interest
9. Register of Directors, Managing Directors
10. Register of Directors' Share holdings
11. Register of investment, loan made, guarantee give and securities

**ANNEXURE B**

Forms and Returns as filed, during the year, by the Company with Registrar of Companies, Maharashtra, during the financial year ended 31<sup>st</sup> March, 2013:

Sr. No	Type Of Form Filed With Roc	Date Of Filing	Purpose Of Filing	Filed Under Section	Filing Within Time	Add. Fees Paid
1.	Form 22B	16/07/2012	Form of return to be filed with the Registrar	187C	Yes	No
2.	FORM 66	26/11/2012	Compliance Certificate for the FY 2011-12	383A	No	Yes
3.	FORM 20B	28/11/2012	Filing of Annual Return for the FY. 2011-12	159	Yes	Yes
4.	FORM 23AC & 23ACA XBRL	29/12/2012	Filing of Balance Sheet & Profit and Loss A/c for the FY. 2011-12.	220	Yes	No

For SRM & Co.

Sd/-  
Sandhya R. Malhotra  
Proprietor  
FCS-6715, CP-9928

Place : Mumbai  
Date : 24<sup>th</sup> May 2013

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI – 400092  
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of Intellivate Capital Ventures Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Intellivate Capital Ventures Limited („the Company“) which comprise the Balance Sheet as at 31 March 2013, the statement of profit and loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 („the Act“). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date
- (iii) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor"s Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-

(J.B.DUDHELA)  
Proprietor  
Memb. No. 035354

PLACE: Mumbai  
DATE: 24/05/2013

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI - 400092  
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

Referred to our Report of even date on the accounts of **Intellivate Capital ventures Ltd.** for the year ended 31st March, 2013.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. (a) The Company has maintained proper records showing full particulars, including details of quantity & the situation of its fixed assets.  
(b) The Fixed assets has been physically verified by the management during the year in accordance with a phased periodical manner, which in our opinion is reasonable having regard to the size of the company & nature of it's assets. No material discrepancies were noticed on such physical verification.  
(c) In our opinion, the Company has not disposed off substantial part of Fixed Assets, during the year, which will affect the going concern status of the Company.
2. The Company is engaged in the business of providing Advisory, Consultancy, and Investment Services. Accordingly, it does not hold any Physical inventories. Thus paragraph 4(ii) of the order is not applicable.
3. The company has not granted/taken any loans, secured or unsecured to/from the companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(ii), (b), (c) and (d)/(f) and (g) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and nature of its business with the regard to purchase of Fixed Assets and for sale of the goods and Services. We have not observed any major weakness in internal controls.
5. (a) In our opinion and according to the information and explanation given to us there are no transaction that needs to be entered in to the register in pursuance to the section 301 of the Company Act, 1956.  
(b) In our opinion and according to the information and explanation given to us there are no transaction in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Companies Act, aggregating during the year to Rupees Five Lakhs or more in respect of any party.

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI - 400092  
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6. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public which fall within the meaning of the section 58 A and 58 AA of the Company Act, 1956 and rules framed there under.
7. In our opinion the company has no 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. According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise duty and other Statutory dues applicable to it in respect of such statutory dues which have remained outstanding as at 31st March, 2013 for the period more than six months.
10. According to the information and explanation given to us the company does not have any accumulated losses at the end of the financial year, and has not incurred cash losses in the financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution, banks debenture holders as at Balance Sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. The Company is not a chit fund, nidhi fund or mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures, and other investments during the year and timely entries have been made therein. Further such Securities have been held by the Company in its own name.
15. 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 financial year.



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17. According to the information and explanations given to us and on 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 and vice-versa.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
19. No Debentures has been issued by the Company during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the Information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-

(J.B.DUDHELA)  
Proprietor  
Memb. No. 035354

PLACE: Mumbai  
DATE: 24/05/2013

**INTELLIVATE CAPITAL VENTURES LTD.**

**Balance Sheet as at 31ST March, 2013**

Particulars	Note No	AS AT 31ST MARCH, 2013 Rupees	AS AT 31ST MARCH, 2012 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	29,100,000	29,100,000
(b) Reserves and Surplus	2	20,304,905	20,270,148
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	6,587	5,078
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	4	95,597	98,773
(b) Short-term provisions	4	-	8,944
<b>Total</b>		<b>49,507,089</b>	<b>49,482,943</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	5	54,916	54,359
(b) Non-current investments	6	3,137,277	3,137,277
(c) Long term loans and advances	7	228,898	1,196,324
<b>(2) Current assets</b>			
(a) Trade receivables	8	-	545,985
(b) Cash and cash equivalents	9	995,417	1,526,872
(c) Short-term loans and advances	10	45,090,581	43,022,126
<b>Total</b>		<b>49,507,089</b>	<b>49,482,943</b>

The Notes referred to above form an integral part of the Financial Statements

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

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

Place : Mumbai  
Date: 24/05/2013

For and on behalf of the Board of Directors

Sd/-  
Vipul Modi  
(Director)

Sd/-  
Leena Modi  
(Director)

Place : Mumbai  
Date: 24/05/2013

**INTELLIVATE CAPITAL VENTURES LTD.**

**Statement of Profit and Loss for the year ended 31st March, 2013**

	Particulars	Note No	FOR THE YEAR ENDED ON 31.03.2013 Rupees	FOR THE YEAR ENDED ON 31.03.2012 Rupees
I	Revenue from operations (Net)	11	1,187,500	536,930
	Other Income	12	230,008	533,643
	<b>Total Revenue (I)</b>		<b>1,417,508</b>	<b>1,070,573</b>
II	Expenses:			
	Employee benefit expense	13	831,800	274,271
	Depreciation and amortization expense	5	23,693	15,128
	Other expenses	14	508,591	756,850
	<b>Total Expenses (II)</b>		<b>1,364,084</b>	<b>1,046,249</b>
III	Profit before exceptional and extraordinary items and tax (I - II)		53,424	24,324
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		53,424	24,324
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		53,424	24,324
VIII	Tax expense:			
	(1) Current tax		7,000	4,700
	(2) Deferred tax		1,509	717
	(3) MAT Credit Entitlement		(6,860)	(4,635)
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		51,775	23,542
	Add : Prior Period Tax Adjustment		(17,018)	952
	<b>Profit/(Loss) for the Year</b>		<b>34,757</b>	<b>24,494</b>
	Earning per equity share:			
	(1) Basic		0.0018	0.0008
	(2) Diluted		0.0018	0.0008

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
For J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 127308W

Sd/-

J. B. DUDHELA  
(Proprietor)  
Membership No. 035354

For and on behalf of the Board of Directors

Sd/-  
Vipul Modi  
(Director)

Sd/-  
Leena Modi  
(Director)

Place : Mumbai  
Date : 24/05/2013

Place : Mumbai  
Date : 24/05/2013

**INTELLIVATE CAPITAL VENTURES LTD.**

Notes forming part of the financial statements as on 31.03.2013

	Particulars:	AS AT	AS AT
		31ST MARCH, 2013	31ST MARCH, 2012
		Rupees	Rupees
<b>Note 1:</b>	<b>(a) SHARE CAPITAL</b>		
	Authorised Share Capital 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
	Issued, Subscribed & Paid-up 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>

<b>Note 1:</b>	<b>(b) Reconciliation of Shares Outstanding</b>	No of	Amt.	No of	Amt.
		Shares	Rs.Lacs	Shares	Rs.Lacs
	Balance at the beginning of the year	29100000	291	29100000	291
	Issued during the year	---	---	---	---
	Balance at the end of the year	29100000	291	29100000	291

<b>Note 1:</b>	<b>(c) Details of Shareholders holding more than 5% shares in the Company :</b>	No of	% of	No of	% of
		Shares	Shares	Shares	Shares
	Vipul Jayantilal Modi	7786000	26.76%	9236000	31.74%
	Leena Vipul Modi	6024000	20.70%	8071000	27.74%
	Olympus Construction Private Ltd	3316607	11.40%	-	-
	Sunil Optics Private Ltd	3004967	10.33%	-	-

<b>Note 1:</b>	<b>(d) Rights, Preferences &amp; Restrictions attach to equity shares</b>
	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.

<b>Note 2:</b>	<b>(a) Reserves and Surplus</b>		
	General Reserves		
	As per last Balance Sheet	4,900,000	4,900,000
	Sub Total - a	4,900,000	4,900,000
	<b>(b) Securities Premium Account</b>		
	As per last Balance Sheet	13,034,062	106,600,000
	Add : Premium on Issue of Equity Shares	-	-
	Less : (Transferred on account of Demerger of Advisory, Chemical, and Steel Division [Refer Note 2(A) below ] )	-	(93,565,938)
	Sub Total - b	13,034,062	13,034,062
	<b>(c) Profit &amp; Loss A/c</b>		
	As per last Balance Sheet	2,336,086	2,311,593
	Add: Profit for the year	34,757	24,493
	Less: Appropriations and allocations	-	-
	Balance at the end of period	2,370,843	2,336,086
	Sub Total - c	2,370,843	2,336,086
	<b>Total</b>	<b>20,304,905</b>	<b>20,270,148</b>

**Additional Disclosure 2(A) :**

<b>i</b>	
	NIL (During the previous financial year, pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act, 1956 there was a demerger of Advisory Division, Chemical Division and Steel Division of the Company, which was 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 was became effective. Accordingly all assets and liabilities of the Advisory division, Chemical division and Steel division stood 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 on appointed date 1st April, 2011. The difference between transferred assets and liabilities of Advisory Divisions, Chemical Division & Steel Division were adjusted against Security Premium account.)

<b>Note 3:</b>	<b>Non Current Liabilities :</b>		
	(a) Deferred tax liabilities (Net)	6,587	5,078
	<b>Total</b>	<b>6,587</b>	<b>5,078</b>

<b>Note 4:</b>	<b>Current Liabilities :</b>		
	Other current liabilities	95,597	98,773
	Other Liabilities	-	-
	Short-term provisions	-	8,944
	Duties & Taxes	-	-
	<b>Total</b>	<b>95,597</b>	<b>107,717</b>

INTELLIVATE CAPITAL VENTURES LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013.

NOTE 5 : FIXED ASSETS

SR. NO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost of Acqui. As on 1-4-2012 Rupees	Addition during the period Rupees	Deduction during the period Rupees	Cost as on 31-03-2013 Rupees	Up to 1-4-2012 Rupees	Charge for the period Rupees	Deduction during the period Rupees	Total up to 31-03-2013 Rupees	As on 31-03-2013 Rupees	As on 31-3-2012 Rupees
	TANGIBLE FIXED ASSETS										
1	Computer	53,850	24,250	-	78,100	19,317	-	40,252	37,848	34,533	
2	Office Equipment	24,675	-	-	24,675	4,849	-	7,607	17,068	19,826	
	<b>TOTAL</b>	<b>78,525</b>	<b>24,250</b>	<b>-</b>	<b>102,775</b>	<b>24,166</b>	<b>-</b>	<b>47,859</b>	<b>54,916</b>	<b>54,359</b>	
	Previous Year	60,175.00	18,350	-	78,525	9,038.00	-	24,166	54,359	-	

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**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2013**

<b>Note 6:</b>	<b>NON CURRENT INVESTMENTS :</b> Quoted Shares: 60000 Fully Paid Up Equity Shares of Rs. 10/- each of Essar Securities Ltd.  Market Value of Quoted investments Rs.21,63,000/-as on 31/03/13	3,137,277	3,137,277
	<b>Total</b>	<b>3,137,277</b>	<b>3,137,277</b>
<b>Note 7:</b>	<b>Long Term loans and advances</b> Advance Tax & TDS (Net of Provisions)	228,898	1,196,324
	<b>Total</b>	<b>228,898</b>	<b>1,196,324</b>
<b>Note 8:</b>	<b>Trade receivables</b> Unsecured : Debts Outstanding for more than Six months from the date they are due: Considered good Others : Considered Good	-	545,985
	<b>Total</b>	<b>-</b>	<b>545,985</b>
<b>Note 9:</b>	<b>Cash and Cash equivalents</b> Balances with banks in Current A/c Indusind Bank Ltd. Axis Bank Ltd. Cash on hand	548,515 10,000 436,902	1,079,470 10,000 437,402
	<b>Total</b>	<b>995,417</b>	<b>1,526,872</b>
<b>Note 10:</b>	<b>Short term loans and advances</b> Advances recoverable in cash or in kind or for value to be received Others - Others	45,090,581	43,022,126
	<b>Total</b>	<b>45,090,581</b>	<b>43,022,126</b>
<b>Note 11:</b>	<b>Revenue from Operations</b> Income From Consultancy Services Loss from BSE F&O Trading	1,187,500 -	550,000 (13,070)
	<b>Total</b>	<b>1,187,500</b>	<b>536,930</b>
<b>Note 12:</b>	<b>Other Income</b> Interest on IT Refund Interest on FDR Dividend on Investments (Other than Trade) Interest Received Bad Debt Written-off Received Short Term Profit / (Loss) on Shares Misc. Income	87,086 - - 91,617 50,000 - 1,305	27,078 256,317 165,000 119,178 - (34,094) 164
	<b>Total</b>	<b>230,008</b>	<b>533,643</b>
<b>Note 13:</b>	<b>Employee Benefits Expense</b> Salaries, Allowances & Bonus to Staff Staff Training Expenses	831,800 -	272,987 1,284
	<b>Total</b>	<b>831,800</b>	<b>274,271</b>
<b>Note 14:</b>	<b>Other Expenses :</b> <b>Administration &amp; Other expenses :</b> Advertisement Expenses Annual Custodian Fees Annual Listing Fees BSE Annual Listing Fees CDSL Fees NSDL Fees Power & Fuel - Electricity Charges Professional Fess Rent Conveyance Exp. Telephone Expenses Repair & Maintenance Exp - Others <b>Auditors Remuneration :</b> Audit Fees For Other Services STT on Purchase / Sale of Shares Other Miscellaneous Expenses	83,712 - - 15,000 6,000 6,000 135,658 - - 1,140 - 3,740 40,000 40,000 - 177,341	138,290 12,078 15,000 - - - 55,354 35,675 284,587 3,910 7,330 208 40,000 40,000 34,962 89,455
	<b>Total</b>	<b>508,591</b>	<b>756,850</b>

**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2013**

Particulars	
Note 15:	<p><b>Corporate information</b></p> <p>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.</p>
Note 16:	<p><b>Significant accounting policies</b></p>
	<p><b>16.1 Basis of accounting and preparation of financial statements</b></p> <p>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).</p>
	<p><b>16.2 Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent 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.</p>
	<p><b>16.3 Tangible fixed assets</b></p> <p>Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any.</p> <p>cost comprises the purchase price and any attributable cost of bring the assets to its working condotions for its intended use.</p>
	<p><b>16.4 Depreciation and amortisation</b></p> <p>Depreciation on Fixed Assets has been charged as per revised rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Depreciation in respect of Assets acquired / Purchased / sold / dicarded during the year has been provided on pro-rata basis.</p>
	<p><b>16.5 Investments</b></p> <p>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.</p>
	<p><b>16.6 Revenue recognition</b></p> <p>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.</p> <p>Income from the Consultany services and commission is recognised on proportionate completion method based on agreed terms &amp; Contract.</p> <p>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.</p> <p>Sales are recognized when all significant risks and rewards of ownership have been transferred to the buyer. Sales are shown Net of VAT.</p> <p>Dividends are recognized when the shareholders' right to receive payment is established by the balance sheet date.</p>
	<p><b>16.7 Expenses</b></p> <p>All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.</p>
	<p><b>16.8 Foreign currency transactions and translations</b></p> <p>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.</p>

**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2013**

**16.9 Employee benefits**

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 statement of Profit and Loss.

**16.10 Taxes on income**

Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation and or other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated and recognised at the rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of prudence as per the Accounting Standards - 22 " Accounting for Taxes on Income".

**16.11 Provisions and contingencies**

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 likelihood 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.

**16.12 Managerial remuneration under section 198 of the Companies Act, 1956**

Particulars	31.03.2013	31.03.2012
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

**16.13 Payment to Auditors**

Particulars	31.03.2013	31.03.2012
Audit Fees	Rs. 40000	Rs. 40000
For other services	Rs. 40000	Rs. 40000

**16.14** 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.

**16.15 Segment Information**

The company is operating only in one segment.

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

List of Related Parties where Control exists:

- Samruddhi Finstock Ltd
- Samruddhi Stock Brokers Ltd
- Samruddhi Tradecom India 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.



**INTELLIVATE CAPITAL VENTURES LTD.**

**Notes forming part of the financial statements as on 31.03.2013**

16.17	<b>Transactions with Related Parties during the year :</b>		
	<b>Name of Party</b>	<b>Nature of</b>	<b>31.03.2013</b>
	Samruddhi Stock Brokers Ltd	Purchase of shares	-
	Samruddhi Stock Brokers Ltd	Sale of shares	-
	Samruddhi Stock Brokers Ltd	Demat Charges	899
		Loss from BSE F & O trading	-
	Samruddhi Finstock Ltd	Purchase of shares	-
	Samruddhi Finstock Ltd	Sale of shares	-
	Samruddhi Finstock Ltd	Consutling charges	393,260
	<b>Outstanding Receivable / Payable as on:</b>		
	<b>Name of Party</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
	Samruddhi Stock Brokers Ltd	Nil	Nil
	Samruddhi Finstock Ltd	Nil	Nil
16.18	<b>Earnings Per Share</b>		
	<b>Particulars</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
	Net profit after Tax	51,775	23,541
	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
	Earnings per share – Basic and diluted (Rupees)	0.0018	0.0008
16.19	<b>Retirement Benefits</b>		
	Long Term Employee Benefits are not provided because no employee has completed full year of service.		
16.20	<b>Provision for Taxes</b>		
	Provision for current tax has been made as per the provisions of the Income Tax Act 1961.		
16.21	<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>31.03.2013</b>	<b>31.03.2012</b>
	Opening Balance	5078	4361
	Depreciation	1509	717
	<b>Total Deferred Tax Liability</b>	<b>6587</b>	<b>5078</b>
16.22	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.		
16.23	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.		
16.24	Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.		
16.25	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.		
16.26	Consequent to the notification of Revised Schedule VI under the Companies Act, 1956 the financial statements for the year ended March 31, 2013 are prepared as per Revised Schedule 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.		

The Notes referred to above form an integral part of the Financial Statements

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

Sd/-

J. B. DUDHELA  
(Proprietor)  
Membership No. 035354

Place : Mumbai  
Date: 24/05/2013

For and on behalf of the Board of Directors

Sd/-  
Vipul Modi  
(Director)

Sd/-  
Leena Modi  
(Director)

Place : Mumbai  
Date : 24/05/2013

**INTELLIVATE CAPITAL VENTURES LTD**

Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH, 2013

(Amount in Rs.)

PARTICULARS	For Year Ended	For Year Ended
	March	March
	31, 2013	31, 2012
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxes	53,424	24,324
Adjustment for:		
Depreciation	23,693	15,128
Interest & Finance charges	-	-
(Profit) / Loss on sales of fixed assets	-	-
(Profit) / Loss on sales of investments	-	-
Proceeds from sale of investments (Net)	-	-
Interest Income	(178,703)	(567,737)
<b>Operating Profit before working capital changes</b>	<b>(101,586)</b>	<b>(528,285)</b>
Changes in Working Capital:		
Change in Trade & Other Receivables	(1,522,470)	644,389
Change in Trade Payables	(12,120)	(6,291)
<b>Cash generated from operations</b>	<b>(1,636,176)</b>	<b>109,813</b>
Taxes paid	967,288	203,453
<b>Cash provided by operating activities before prior period adjustment</b>	<b>(668,890)</b>	<b>313,266</b>
Prior period Adjustment	(17,018)	952
<b>Net Cash generated / (used) by operating activities</b>	<b>(685,908)</b>	<b>314,218</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Sale of fixed assets	(24,250)	(18,350)
Purchase of Bonds	-	-
(Purchase)Sale of Investment	-	-
Interest Received	178,703	567,737
<b>Net Cash Generated / (used) in investing activities</b>	<b>154,453</b>	<b>549,387</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
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>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(531,455)</b>	<b>(46,586,495)</b>
Add: Cash and cash equivalents at the beginning of the year	1,526,872	48,113,368
<b>Cash and cash equivalents at the end of year</b>	<b>995,417</b>	<b>1,526,872</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 24/05/2013

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, 2013. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Companies Listing Agreement with the Stock Exchange Mumbai. 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, 2013 covered by our Report dated 24/05/2013.

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

Place: Mumbai  
Date: 24/05/2013

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

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## INTELLIVATE CAPITAL VENTURES LIMITED

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

<b>DP ID</b>		<b>L.F. No.</b>	
<b>Client ID No.</b>		<b>No. of shares held</b>	

### 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 - 400019 on Saturday, 31<sup>st</sup> day of August, 2013 at 11.00 a.m.

<b>Name Of The Shareholder (In Block Letters)</b>	
<b>SIGNATURE OF THE SHAREHOLDER</b>	
<b>NAME OF THE PROXY (IN BLOCK LETTERS)</b>	
<b>SIGNATURE OF THE PROXY</b>	

**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. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR),  
Mumbai - 400 019

<b>DP ID</b>		<b>L.F. No.</b>	
<b>Client ID No.</b>		<b>No. of shares held</b>	

### 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 Saturday, 31<sup>st</sup> day of August, 2013 at 11.00 a.m 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 \_\_\_\_\_ 2013.



**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

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	INTELLIVATE CAPITAL VENTURES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Unqualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time...../ repetitive...../ since how long period ..... - NA
5.	To be signed by	
	•GEO/Managing Director (MR VIPUL MODI)	
	•CFO	N/A
	•Auditor of the company (JB DUDHELA & CO)	
	•Audit Committee Chairman	Not Applicable Since the paid-up capital is below 3 Crores

