



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	31st March 2014
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/Director	
	•CFO	NIL
	•Auditor of the company	
	•Audit Committee Chairman	NIL



Intellivate Capital Ventures Limited

**31st
Annual Report
2013-2014**

31st Annual Report 2013-2014

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
Website: 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

66/1, Hansa Villa, opp. Indian Gymkhana, Bhaudaji Cross Road, Mantunga (C.R.), Mumbai - 400 019.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY THE 27th DAY OF SEPTEMBER 2014 AT 10.30 A.M AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATAUNGA, MUMBAI-400019 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1) To conduct and adopt the Director's Report and the Audited Financial Statements including Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date and the Auditor's Report thereon.
- 2) To appoint a Director in place of Mr. Siddhartha Pravinchandra Shah (Holding DIN 00389042), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s J. B. Dudhela & Co., Chartered Accountants to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

"RESOLVED THAT M/s J. B. Dudhela & Co., Chartered Accountants, (102777W) who have given a certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, to the effect that, if appointed, their appointment shall be in accordance with the conditions as prescribed in the Act and the Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office, in terms of the provisions of Section 139 of the Companies Act, 2013, for a term of one year i.e. from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses."

By order of the Board of Directors of
Intellivate Capital Ventures Limited

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT TO BE A MEMBER.
- 2) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the company and has issued circulars allowing services of the notice/documents including annual report by e-mail to its members. To support this "Green Initiative" of government in full measure, members are requested to register the same in respect of electronic holdings with the depository through their Depository Participants.
- 3) The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company / depository participant. The members whose email id are registered with the company / depository participant, will be entitled to a physical copy of the annual report for the financial year 2013-14, free of cost, upon sending a request to the Compliance Officer at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400019
- 4) Pursuant to section 72 of Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them in physical form.
- 5) Members are requested to kindly bring their copy of the Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
- 6) For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the annual report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
- 7) The Register of Members of the Company shall remain closed from, 22nd September 2014 to 27th September 2014 (both days inclusive).
- 8) Voting through electronic means
In terms of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 e-voting facility is being provided to the members. Details of e-voting process and relevant details are being sent to all members along with the notice.
In case of members receiving e-mail:
(i) Members are requested to follow the instructions below to cast their vote through e-voting:s
(ii) Launch the internet browser by typing the following <https://www.evotingindia.com>
(iii) Click on "Shareholders" tab.

Intellivate Capital Ventures Limited

- (iv) Now, select "Intellivate Capital Ventures Limited" from the drop down menu and click on 'SUBMIT'.
- (v) (a) Put User ID - 16 digits beneficiary ID,
(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company Name "Intellivate Capital Ventures Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (Xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

Intellivate Capital Ventures Limited

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 21- September, 2014 at 10.00 a.m and ends on 23-September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22- August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 22th August, 2014.
- (Xx) Mrs. Sandhya Malhotra Practicing Company Secretary (Membership No. F6715) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (Xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (Xxii) The Scrutinizer's Report shall be placed on the Company's website www.Intellivatecapital.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (Xxii) For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address:

PURVA SHAREGISTRY (INDIA) PVT. LTD

Unit: INTELLIVATE CAPITAL ADVISORS LIMITED

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011
Tele No. : 022-2301 6761 / 2301 8261 Fax No. : 022-2301 2517

**By order of the Board of Directors of
Intellivate Capital Ventures Limited**

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

Intellivate Capital Ventures Limited

Particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing agreement.

Name Of The Director	Date Of Appointment	Names Of Companies In Which She Holds The Directorship And Memberships Of The Committee Of Board
Shri Siddharth Pravinchandra Shah	30.04.2008	<p>Director in:</p> <ul style="list-style-type: none">1-Bombay Exim Pvt Ltd1-ICVL Steels Limited2-Innova Call Centre Private Limited3-Panamax Infotech Limited4-Teles Call Centre Private Limited5-Intellivate Capital Advisors Limited <p>Committees Membership:</p> <p>Audit Committee</p> <ul style="list-style-type: none">1-ICVL Steels Ltd- Member2- Intellivate Capital Advisors Limited-Member <p>Remuneration Committee</p> <ul style="list-style-type: none">1-ICVL Steels Ltd-Member2- Intellivate Capital Advisors Limited-Member <p>Share Transfer Committee</p> <ul style="list-style-type: none">1-ICVL Steels Ltd-Member2- Intellivate Capital Advisors Limited-Member <p>Share Grievance Committee</p> <ul style="list-style-type: none">1-ICVL Steels Ltd-Member2- Intellivate Capital Advisors Limited-Member

Intellivate Capital Ventures Limited**DIRECTOR'S REPORT**

To,
The Shareholders,
INTELLIVATE CAPITAL VENTURES LIMITED.

Your Directors are pleased to present their 31- Annual Report together with audited account statement for the year ended on the 31- March, 2014.

1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31- March, 2014 is as under:

S. No.	Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
i)	Total Receipt	9,95,746	14,17,508
ii)	Profit/(Loss) before Depreciation	2,31,635	77,117
iii)	Depreciation	17,513	23,693
iv)	Profit/(Loss) Before Tax	2,14,122	53,424
	a. Provision for Income Tax	60,000	7,000
	b. Deferred Tax Assets/Liabilities/MAT Credit	(1,475)	1,509
	c. Fringe Benefit Tax	-	(6860)
v)	Profit/(Loss) after tax	1,55,597	34,757
vi)	Profit/(Loss) brought forward from previous year (s)	23,70,843	23,36,086
vii)	Balance carried to the Balance Sheet	25,26,440	23,70,843

2. DIVIDEND:

Your directors do not recommend any dividend for the financial year 2013-14.

3. OPERATIONS:

During the year under review, your company has recorded total income of Rs.9,95,746/- showing a decrease as compared to last year, despite that company recorded a profit of Rs.1,55,597/-

4. AUDITORS AND THEIR REPORT

M/s J. B. Dudhela & Co., Chartered Accountants, the auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Auditors. The Company has received certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 141 (3) of the Companies Act, 2013.

The Auditor's Report is self-explanatory and needs no clarification.

5. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 134(3)(e) of the Companies Act, 2013.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any activity related to conservation of energy, technology absorption. There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

7. INVESTOR RELATIONS:

Your company continues to provide prompt investor service through quick resolution of investor grievances. Your company has designated an exclusive email id viz. secretarial@intellivatecapital.com, to enable the investors to post their grievances and the company to monitor its redressal. The company is also registered at the SCORES website of SEBI, where we take regular updates on any grievance posted, which so far has been NIL. The company has paid Annual Listing fees to the Stock Exchange for the Financial year 2013-14.

8. FIXED DEPOSITS:

Your Company has not accepted any public deposits within the meaning of the provisions of Section 73(1) of the Act read with the Companies Act (Acceptance of Deposits) Rules, 1975 and section 73 of Companies act, 2013. Therefore, no amount on account of principal or interest on Public Deposits was outstanding as on the Date of the Balance Sheet.

9. DIRECTORS:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Siddhartha P. Shah Independent Director, retires by rotation at the forthcoming Annual General Meeting and being eligible off himself for re-appointment. The Board recommends re-appointment of Mr. Siddhartha P. Shah.

Intellivate Capital Ventures Limited

The details of the Directors being recommended for re-appointment are provided in the notice of ensuing Annual General Meeting.

10. INDUSTRIAL RELATIONS

The relations between the employees and the Management have remained cordial

11. COMPLIANCE CERTIFICATE

The Compliance Certificate under section 383A of the Act, and Rule 3 of the Companies (Compliance Certificate) Rules, 2001 is issued by SRM & Co., Practicing Company Secretary and forms part of this Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of section 134 (5), of the Companies Act, 2013, your directors state that

1. In preparation of Annual Accounts the applicable accounting standards have been followed along with proper explanation relating to material departure there from.
2. They had selected such accounting policies and applied them constantly 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 that of profit of the company for that period.
3. They had taken proper and sufficient care of maintenance of adequate accounting records so as to safeguard the company's assets and to detect fraud and irregularities.
4. They have prepared the annual accounts of the company on a going concern basis.

13. JOINT VENTURE AND SUBSIDIARIES

During the year under review, there was no joint venture or subsidiaries being formed and hence no reporting under the provisions of Section 129 of the Companies Act, 2013, (the Accounts and other information of the subsidiaries) is not required.

14. ACKNOWLEDGEMENT:

The Board wishes to express their sincere gratitude for the continued co-operation, encouragement and support extended by the shareholders, financial institutions and bankers of the company. The Board also wishes to express their deep appreciation of the dedicated services of the officers, staff and workers of the company. ,

**For & on behalf of the Board of Directors
Intellivate Capital Ventures Limited**

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

SRM & Co.
Company Secretaries

To,
The Members
Intellivate Capital Ventures Limited
66/1, Hansa Villa, Opp. Indian Gymkhana,
Bhaudaji Cross Road, Matunga (C.R.),
Mumbai - 400019

Compliance Certificate

CIN No. of the Company : L27200MH1982PLC028715
Nominal Capital : Rs 150,000,000.00/- (150,000,000 Equity Shares of Rs. 1/- each)
Paid up Capital : Rs 29,100,000.00/- (29,100,000 Equity Shares of Rs. 1/- each)

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- March, 2014**. 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 **05** times on, **1.04.2013, 24.05.2013, 02.08.2013, 09.11.2013, 14.02.2014** 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 24- August 2013 to 31- August 2013 (both days inclusive) for the purpose of AGM under section 91 of the Act, during the financial year.
6. The annual general meeting for the year ended on **31/03/2013** was held on **31.08.2013** 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.
7. There was no Extra Ordinary General Meeting held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 (sec 185 of Companies Act 2013) of the companies Act, 1956.
9. The Company has not entered into any contract within the provisions of section 297 (sec 188 of Companies Act 2013) of the Act during the year under consideration.
10. The Company has made requisite entries in the register maintained under section 301 (sec 189 of Companies Act 2013) of the Act.
11. As there were no instances falling within the purview of section 314 (sec 188 of Companies Act 2013) of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. No duplicate share certificates were issued during the year under review.
13. 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.
- V. The Company has duly-complied with the requirements of section 217 (sec 134 of Companies Act 2013) 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 (sec 203 and Schedule V of Companies Act 2013).
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company duly obtained all 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 not issued and 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 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 (sec 73 of Companies Act 2013) 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) (sec 180 (1) (c) of Companies Act 2013) 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.
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: 30th May 2014

Sandhya Malhotra
Practicing Company Secretary
C.P. No. : 9928

Annexure A

Registers as maintained by the Company:

Sl No.	Particulars	Section
a)	Register of Directors	301(1)
b)	Registers of Members	150(1)
c)	Register of allotment	69-75
d)	Register of Charges	143(1)
e)	Register of contract	301(3)
f)	Register of Directors Shareholding	307
g)	Register of EGM	
h)	Register of Balance sheet	
i)	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:

Sr. No.	Form No.	For	Filed on
1.	Form 23B	22.10.2013	18.10.2013
2.	Form 23AC 23ACA	30.09.2013	26.09.2013
3.	Form 66	30.09.2013	21.09.2013
4.	Form 20B	30.10.2013	09.10.2013
5.	Form 32	10.10.2013	23.09.2013

Place: Mumbai
Date: 30th May 2014

Sandhya Malhotra
Practicing Company Secretary
C.P. No. : 9928

Intellivate Capital Ventures Limited

INDEPENDENT AUDITORS' 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 2014, 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"). (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013) 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 2014
- (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.

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; (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013)
 - (e) on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, 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
(Firm Registration No 102777W)

Sd/-

J. B. Dudhela

Proprietor

(Membership No. 035354)

Place : Mumbai
Date : May 30, 2014

Intellivate Capital Ventures Limited

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to our Report of even date on the accounts of **Intellivate Capital ventures Ltd.** for the year ended 31st March, 2014.

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 neither granted nor taken any loans, secured or unsecured to/from the companies ,firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(ii), (b), (c), (d) (e),(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 inventories and fixed assets and for sale of 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.
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 58A and 58AA of the Company Act , 1956 and rules framed there under.
7. According to the information and explanations given to us, there is no formal internal audit system in the company , however in our opinion the company has adequate internal control 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund , Employees ' State Insurance , Income Tax, Wealth Tax , Sales Tax , Service Tax, Custom Duty, Excise duty and other material Statutory dues have generally been deposited on a regular basis during the year by the Company with appropriate authorities. There are no arrears of undisputed statutory dues as at 31- March, 2014 for a period of more than 6 months from the date they became payable. As explained to us the company did not have any dues on account of Investor Education and Protection Fund.

According to the information and explanations given to us, the dues in respect of Income Tax have not been deposited with appropriate authority on accounts of disputes as under.

Income Tax Demand Rs. 62,370/- due to Disallowance U/s 14A- in respect of Financial Year 2010-11(A.Y. 2011-12). The dispute is pending with Commissioner of Income Tax (Appeals)-5 Mumbai.
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 bases 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.

Intellivate Capital Ventures Limited

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.
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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For J. B. Dudhela & Co.
Chartered Accountants
(Firm Registration No 102777W)

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

Place : Mumbai
Date : May 30, 2014

Intellivate Capital Ventures Limited

Balance Sheet as at 31 March, 2014

Particulars	Note No	AS AT 31ST MARCH, 2014 Rupees	AS AT 31ST MARCH, 2013 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	29,100,000	29,100,000
(b) Reserves and Surplus	2	20,460,502	20,304,905
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	3	5,112	6,587
(3) Current Liabilities			
(a) Other current liabilities	4	44,478	95,597
(b) Short-term provisions	4	-	-
Total		49,610,092	49,507,089
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	37,403	54,916
(b) Non-current investments	6	46,137,277	3,137,277
(c) Long term loans and advances	7	189,269	228,898
(2) Current assets			
(a) Trade receivables	8	444,524	-
(b) Cash and cash equivalents	9	795,493	995,417
(c) Short-term loans and advances	10	2,006,126	45,090,581
Total		49,610,092	49,507,089

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
Firm Regn. - 102777W

Sd/-
J. B. Dudhela
Proprietor
M.Ship No. - 035354

Place : Mumbai
Date : May 30, 2014

**For and on behalf of the Board of Directors of
Intellivate Capital Ventures Limited**

Sd/-
Vipul Modi
DIN : 00796116
Director

Place : Mumbai
Date : May 30, 2014

Sd/-
Leena Modi
DIN : 00796382
Director

Intellivate Capital Ventures Limited

Statement of Profit and Loss for the year ended 31 March, 2014

	Particulars	Note No	FOR THE YEAR	FOR THE YEAR
			ENDED ON 31.03.2014 Rupees	ENDED ON 31.03.2013 Rupees
I	Revenue from operations (Net)	11	990,000	1,187,500
	Other Income	12	5,746	230,008
	Total Revenue (I)		995,746	1,417,508
II	Expenses:			
	Employee benefit expense	13	361,251	831,800
	Depreciation and amortization expense	5	17,513	23,693
	Other expenses	14	402,860	508,591
	Total Expenses(II)		781,624	1,364,084
III	Profit before exceptional and extraordinary items and tax (I - II)		214,122	53,424
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		214,122	53,424
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		214,122	53,424
VIII	Tax expense:			
	(1) Current tax		60,000	7,000
	(2) Deferred tax Liability/ (Gain)		(1,475)	1,509
	(3) MAT Credit Entitlement		-	(6,860)
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		155,597	51,775
	Add : Prior Period Tax Adjustment		-	(17,018)
	Profit/(Loss) for the Year		155,597	34,757
	Earning per equity share:			
	(1) Basic		0.0053	0.0018
	(2) Diluted		0.0053	0.0018

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
 Firm Regn. - 102777W

**For and on behalf of the Board of Directors of
 Intellivate Capital Ventures Limited**

Sd/-
J. B. Dudhela
 Proprietor
 M.Ship No. - 035354

Sd/-
Vipul Modi
 DIN : 00796116
 Director

Sd/-
Leena Modi
 DIN : 00796382
 Director

Place : Mumbai
 Date : May 30, 2014

Place : Mumbai
 Date : May 30, 2014

Intellivate Capital Ventures Limited
Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH , 2014
(Amount in Rs.)

	PARTICULARS	For Year Ended March 31, 2014	For Year Ended March 31, 2013
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before taxes	214,122	53,424
	Adjustment for:		
	Depreciation	17,513	23,693
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)	-	-
	Interest Income	(4,643)	(178,703)
	Operating Profit before working capital changes	226,992	(101,586)
	Changes in Working Capital:		
	Change in Trade & Other Receivables	42,639,931	(1,522,470)
	Change in Trade Payables	(51,119)	(12,120)
	Cash generated from operations	42,815,804	(1,636,176)
	Taxes paid	(20,371)	967,286
	Cash provided by operating activities before prior period adjustment	42,795,433	(668,890)
	Prior period Adjustment	-	(17,018)
	Net Cash generated / (used) by operating activities	42,795,433	(685,908)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase / Sale of fixed assets	-	(24,250)
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	(43,000,000)	-
	Interest Received	4,643	178,703
	Net Cash Generated / (used) in investing activities	(42,995,357)	154,453
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement	-	-
	Net Cash Generated / (used) in financing activities	-	-
	Net increase / (decrease) in Cash and Cash equivalents	(199,924)	(531,455)
	Add: Cash and cash equivalents at the beginning of the year	995,417	1,526,872
	Cash and cash equivalents at the end of year	795,493	995,417

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

Firm Regn. - 102777W

Sd/-

J. B. Dudhela

Proprietor

M.Ship No. - 035354

Place : Mumbai

Date : May 30, 2014

For and on behalf of the Board of Directors of
Intellivate Capital Ventures Limited

Sd/-

Vipul Modi

DIN : 00796116

Director

Place : Mumbai

Date : May 30, 2014

Sd/-

Leena Modi

DIN : 00796382

Director

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

Note 1. (a) Share Capital

Particulars	As at 31 March, 2014	As at 31 March, 2013
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 and 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
Total	29,100,000	29,100,000

Note 1. (b) Reconciliation of Shares Outstanding

Particulars	No of Shares	Amt. Rs. Lacs	No of Shares	Amt. Rs. Lacs
Balance at the beginning of the year	29100000	291	29100000	291
Issued during the year for cash	----	----	----	----
Balance at the end of the year	29100000	291	29100000	291

Note 1. (c) Details of Shareholders holding more than 5% shares in the Company :

Particulars	No of Shares	% of Shares	No of Shares	% of Shares
1. Vipul Jayantilal Modi	7786000	26.76%	7786000	26.76%
2. Leena Vipul Modi	6024000	20.70%	6024000	20.70%
3. Olumpus Construction Private Limited	6752435	23.20%	6752435	23.20%
4. Sunil Optics Private Limited	3004967	10.33%	3004967	10.33%

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. Reserves and Surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) 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	13,034,062	13,034,062
Add : Premium on Issue of Equity Shares	-	-
Sub Total - b	13,034,062	13,034,062
(c) Profit & Loss A/c		
As per Last year Balance sheet	2,370,843	2,336,086
Add: Profit / (Loss) for the year	1,55,597	34,757
Less: Appropriations and allocations	-	-
Sub Total - c	2,460,440	2,370,843
Total	20,460,502	20,304,905

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

Note 3. Non Current Liabilities :

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Deferred tax liabilities (Net)	5,112	6,587
Total	5,112	6,587

Note 4. Current Liabilities :

Particulars	As at 31 March, 2014	As at 31 March, 2013
Other current liabilities		
Other Liabilities	44,478	95,597
Short-term provisions Duties & Taxes	-	-
Total	44,478	95,597

Note 6. Non Current Investments :

Particulars	As at 31 March, 2014	As at 31 March, 2013
Quoted Shares:		
60000 Fully Paid Up Equity Shares of Rs. 10/- each of Essar Securities Ltd. - Market Value of Quoted investments Rs.23,10,000/-as on 31/03/14	3,137,277	3,137,277
Unquoted Shares:		
28898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd.	43,000,000	-
Total	46,137,277	3,137,277

Note 7. Long Term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
Advance Tax & TDS (Net of Provisions)	189,269	228,898
Total	189,269	228,898

Note 8. Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured :		
Debts Outstanding for more than Six months from the date they are due: Considered Good	-	-
Others : Considered Good	444,524	-
Total	444,524	-

Note 9. Cash and Cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
Balances with banks Current Account		
Indusind Bank Ltd.	350127.37	548515.2
Axis Bank	10000	10000
Cash on hand	435366	436902
Total	795,493	995,417

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

Note 10. Short term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
Advances recoverable in cash or in kind or for value to be received		
Others -		
Others	2,006,126	45,090,581
Total	2,006,126	45,090,581

Note 11. Revenue from Operations

Particulars	As at 31 March, 2014	As at 31 March, 2013
Income From Consultancy Services	990,000	1,187,500
Total	990,000	1,187,500

Note 12. Other Income

Particulars	As at 31 March, 2014	As at 31 March, 2013
Interest on IT Refund	4643	87,086
Interest Received	-	91,617
Bad Debt Written-off Received	-	50,000
Misc. Income	1103	1,305
Total	5,746	230,008

Note 13. Employee Benefits Expense

Particulars	As at 31 March, 2014	As at 31 March, 2013
Salaries, Allowances & Bonus to Staff	361,251	831,800
Total	361,251	831,800

Note 14. Other Expenses :

Particulars	As at 31 March, 2014	As at 31 March, 2013
Administration & Other expenses :		
Advertisement Expenses	66,922	83,712
BSE Annual Listing Fees	15,000	15,000
CDSL Fees	6,000	6,000
NSDL Fees	6,000	6,000
Power & Fuel - Electricity Charges	28,114	125,658
Conveyance Exp.	-	1,140
Repair & Maintainance Exp - Others	8,546	3,740
Auditors Remuneration :		
Audit Fees	22,000	40,000
For Other Services	26,000	40,000
STT on Purchase / Sale of Shares	-	-
Other Miscellaneous Expenses	224,278	177,341
Total	402,860	508,591

Intellivate Capital Ventures Limited
Notes on Financial Statements for the year ended March 31, 2014
Note 5 : FIXED ASSETS

Particulars	Gross block				Depreciation				Net block	
	Cost of Acquir As on 01-04-2013	Additions during the period	Deductions during the period	Cost as on 31-03-2014	Upto 01-04-2013	Change for the period	Deductions during the period	Total Upto 31-03-2014	As on 31-03-2014	As on 31-03-2013
TANGIBLE FIXED ASSETS										
1. Computer	78,100	-	-	78,100	40,252	15,139	-	55,391	22,709	37,848
2. Office Equipment	24,675	-	-	24,675	7,607	2,374	-	9,981	14,694	17,068
Total	102,775	-	-	102,775	47,859	17,513	-	65,372	37,403	54,916
Previous year	78,525	24,250	-	102,775	24,166	23,693	-	47,859	54,916	54,359

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

Note 15.

Corporate information

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.

Note 16.

Significant accounting policies

16.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Govt. in terms of section 211 (3C) of the Companies Act, 1956 (the Act) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs). 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).

Assets and Liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

16.2 Use of estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgements, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contingent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the 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.

16.3 Tangible fixed assets

'Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any.

cost comprises the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

Intangible assets

Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss if any.

16.4 Depreciation and amortisation

'Depreciation on Fixed Assets has been charged as per revised rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956.

'Depreciation in respect of Assets acquired / Purchased / sold / discarded during the year has been provided on pro-rata basis.

'Intangible assets are amortised over useful life of the assets.

16.5 Investments

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.

16.6 Revenue recognition

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.

16.7 Expenses

All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

16.8 Foreign currency transaction

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.

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 purdane 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 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.

16.12 Payment to Auditors

Particulars	31.03. 2014	31.03. 2013
Audit Fees	Rs. 22000	Rs. 40000
For other services	Rs. 26000	Rs. 40000

16.13 '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.

16.14 Segment Information

The company is operating only in one segment.

16.15 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

Intellivate Capital Ventures Limited

Notes forming part of the on financial statements as on 31.3.2014

Rock Builders & Developers Pvt Ltd
Win Sure Trade Invest Private Limited
Hansa Villa Realty Private Limited
ICVL Steels Ltd
ICVL Chemicals Ltd.
Intellivate Capital Ventures Ltd.

16.16 Transactions with Related Parties during the year :

Name of Party	Nature of	31.03. 2014	31.03. 2013
Samruddhi Stock Brokers Ltd	Demat charges	899	899
Samruddhi Finstock Ltd	Consulting Charges	-	393,260
Outstanding Receivable / Payable as on:		31.03. 2014	31.03. 2013
Name of Party			
Samruddhi Stock Brokers Ltd		Nil	Nil
Samruddhi Finstock Ltd		Nil	Nil

16.17 Earnings Per Share

Particulars	31.03. 2014	31.03. 2013
Net profit after Tax	155,597	51,775
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]	0.0053	0.0018

16.18 Retirement Benefits

Long Term Employee Benefits are not provided because no employee has completed full year of service

16.19 Provision for Taxes

Provision for current tax has been made as per the provisions of the Income Tax Act 1961.

16.20 Deferred Tax Liabilities

The break up of deferred tax liability due to Tax effect on depreciation on assets is as under.

Deferred Tax Liability	31.03. 2014	31.03. 2013
Opening Balance	6587	5078
Depreciation	-1475	1509
Total Deferred Tax Liability	5112	6587

Provision for current tax has been made as per the provisions of the Income Tax Act 1961.

16.21 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.

16.22 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.

16.23 Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.

16.24 The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification.

The Notes referred to above form an integral part of the 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

Firm Regn. - 102777W

Sd/-

J. B. Dudhela

Proprietor

M.Ship No. - 035354

Place : Mumbai

Date : May 30, 2014

For and on behalf of the Board of Directors of
Intellivate Capital Ventures Limited

Sd/-

Vipul Modi

DIN : 00796116

Director

Place : Mumbai

Date : May 30, 2014

Sd/-

Leena Modi

DIN : 00796382

Director

INTELLIVATE CAPITAL VENTURES LIMITED

FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014)

CIN L27200MH1982PLC028715

Name of the Company: Intellivate Capital Ventures Limited

Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019 Website: www.intellivatecapital.com

FORM OF PROXY

Name of the Member(s):	
Registered Address:	
E-Mail ID:	
Folio No./Client ID	
DP ID	

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

- (1) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (2) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (3) Name..... Address.....
E-mail id..... Signature.....or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on Saturday, the 27th day of September 2014 at 10.30 am the registered office of the Company at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019 and at any adjournments thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

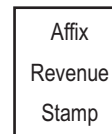
ORDINARY BUSINESS:

1. Adoption of Directors Report, Audited Financial Statements for the year ended 31st March 2014 and Auditor's Reports thereon
2. Re-appointment of Mr. Siddhartha Pravinchandra Shah as a Director who retires by rotation
3. Appointment of Auditors and fixing their remuneration

Signed thisday of..... 2014

Signature of member:.....

Signature of Proxy holder(s).....



Note: Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered Office of the company not less than 48 hours before the time of commencement of the meeting.

INTELLIVATE CAPITAL VENTURES LIMITED

CIN L27200MH1982PLC028715

Name of the Company: Intellivate Capital Ventures Limited
Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road,
Matunga (CR), Mumbai, PIN 400 019 Website: www.intellivatecapital.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID*, Client ID* & Name of the Shareholder / Joint holders / Proxy in BLOCK LETTERS to be furnished below).

Shareholder	DP ID*	Client ID*	Folio	No. of Shares held
Proxy				

I hereby record my presence at the 31st Annual General Meeting of the Company, to be held on Saturday at the 27th day of September 2014 on 10.30 a.m at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019

SIGNATURE OF THE
SHAREHOLDER OR PROXY _____

NOTES:

(1) Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

(2) Shareholders are requested to advise, indicating their Folio Nos. DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Purva Sharegistry (India) Pvt. Ltd No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011.

*Applicable for investors holding shares in Electronic (Demat) Form.

31st Annual Report - 2013-2014

To,

If undelivered, please return to :

Registered Office:

INTELLIVATE CAPITAL VENTURES LIMITED

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