

INTELLIVATE CAPITAL VENTURES LIMITED

28th ANNUAL REPORT 2010-2011

28th ANNUAL REPORT

2010-2011

BOARD OF DIRECTORS

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

REGISTERED OFFICE

66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD,
MATUNGA (CR), MUMBAI- 400 019
Email : secretarial@intellivatecapital.com

REGISTRAR & TRANSFER AGENT

PURVA SHREGISTRY (INDIA) PVT. LTD.
9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J.R. BORICHA MARG,
OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI- 400 011
TEL-NO 23016761, 23018261.

BANKERS

INDUSIND BANK

AUDITORS

J. B. DUDHELA & CO.
CHARTERED ACCOUNTANTS

COMPANY LAW ADVISOR

VINAY TERSE & ASSOCIATES
COMPANY SECRETARIES

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INTELLIVATE CAPITAL VENTURES LIMITED

Registered Office: 66/1, Hansa Villa, Opp. 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 28th Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Tuesday, 27th day of September, 2011 at 11.30 am at Regd. Office: 66/1, Hansa Villa, Opp. 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 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report and Secretarial Compliance Report thereon.
2. To appoint a Director in place of Mr. Vipul J Modi, who retires by rotation and, being eligible, offers him-self for re-appointment.
3. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

Registered Office:

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

Place : Mumbai

Date : 27th August 2011

**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. PROXI FORM, DULY COMPLITED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE

OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.

2. Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 26th day of September 2011 to Tuesday, 27th day of September, 2011 (both days inclusive).
3. Members holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Shares Transfer Agent, Purva Sharegistry Limited. Members holding shares in electronic form are requested to update these details with their respective Depository participants (DPs).
4. Members who are holding Company's shares in DEMAT form are required to bring details of their Depository Account Number for identification.
5. Members seeking any information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
6. Members are requested to bring their copy of Annual Report and Admission slip with them at the Annual General Meeting.

Registered Office:

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

Mumbai, 27th August 2011

By Order of the Board of Directors

Sd/-
Vipul Modi
Chairman

DIRECTORS' REPORT

To
The Members of
INTELLIVATE CAPITAL VENTURES LTD

Your Directors have pleasure in presenting the 28th Annual Report of the Company and the audited Annual Accounts for the year ended 31st March, 2011.

1. FINANCIAL PERFORMANCE

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2011	31.03.2010
Total Income	150,778,365	20,08,396
Total Expenditure	146,910,952	19,52,079
Profit / (Loss) for the year before tax & Prior Period items	38,67,413	56,317
<u>Provision For Tax</u>		
Current Tax	7,00,000	(9,000)
Deferred Tax	4,361	-
MAT Credit entitlement	48,468	-
Profit/ (Loss) for the year before Prior Period items	31,14,584	47,317
Prior Period Adjustments	1,095	-
Profit / (Loss) after Tax	31,15,679	47,317
Add : Balance brought forward from last year	(8,04,086)	(8,51,403)
	23,11,593	(8,04,086)
Less: Appropriations	-	-
Balance Carried to Balance Sheet	23,11,593	(8,04,086)
Basic & Diluted Earning per Share	4.41	0.10

2. DIVIDEND

Your Board of Directors has not recommended any dividend for this year.

3. REVIEW OF OPERATIONS

Total Revenues were Rs.1507.78 Lacs during the year ended 2011 as compared to Rs.20.08 Lacs in the previous year. During the fiscal 2011, the company reported a Profit before tax of Rs.38.67 Lacs compared to Rs. 0.56 Lacs during the fiscal 2010. The Company is operating in four segments i.e. Consulting, Trading in Steel, Trading in Chemicals and Investments.

4. DEMERGER

The Board of Directors of the Company at its meeting held on 12th May, 2011 has, in-principle, approved the demerger of Advisory Division, Chemical Division and Steel Division of Intellivate

Capital ventures Limited (the Demerged Company) into Intellivate Capital Advisors Limited (the First Resulting Company), ICVL Chemicals Limited (the Second resulting Company) and ICVL Steels Limited (the Third Resulting Company) respectively with effect from appointed date i.e. 1st April, 2011, subject to the requisite approvals including Shareholders, Creditors, Stock Exchanges, the Hon'ble High Court of Bombay and other authorities, as may be required for the purpose. The Company has obtained in principal approval from BSE and is in process of filing application with High Court.

5. RIGHT ISSUE

Pursuant to Letter of Offer dated 26th February 2011 the Company has made right issue of 24,25,000 equity shares (Face Value : Rs.10/-) at a premium of Rs.40/- per share aggregating to Rs.1212.50 Lacs. The issue has been fully subscribed and the share has been allotted on 26th March 2010 to the applicants. The Company has received Rs.1212.50 Lacs pursuant to right issue till March 2011 and the same are utilized as under :

Particulars	As on 30/06/2011	
	Rs. In Lacs	
	Projected	Actual
Sources of Fund		
Proceeds of Righ Issue	1,212.50	1,212.50
Internal Accruals	172.50	68.73
	1,385.00	1,281.23
Expansion of the existing advisory business	100.00	-
Information Technology Systems	20.00	0.36
Strategic Investments in Companies and trading in securities	1,000.00	681.41
General Corporate Purposes	250.00	(179.23)
Issue Expenses	15.00	9.13
Total	1,385.00	511.67

6. DEPOSITS

Your Company has not accepted or renewed any fixed deposits from the public, during the financial year ended 31st March, 2011. There were no unclaimed or unpaid deposits as on 31st March, 2011.

7. DIRECTORS:

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

8. AUDITORS:

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

9. SECRETARIAL COMPLIANCE CERTIFICATE :

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

10. 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.

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

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

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

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

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

For & on behalf of the Board of Directors

Sd/-
VIPUL J MODI
CHAIRMAN

Date : 27/08/2011
Place : Mumbai

COMPLIANCE CERTIFICATE

To,
The Members
INTELLIVATE CAPITAL VENTURES LIMITED

We 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. 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 31st March, 2011 (Hereinafter referred to as "The Financial Year" or "The Year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its directors, officers and agents, we 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 being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 7 (Seven) times on 29th April 2010, 10th May 2010, 20th May, 2010, 15th July 2010, 29th October 2010, 31st January 2011 and 18th February 2011, in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 11th August 2010 to 14th August 2010, 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 31st March, 2010 was held on 14th August 2010 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 any Extra Ordinary General Meeting were 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. As per the explanation and information provided to us, the Company has complied with provisions of the Act for the contract falling within the purview of Section 297 during the year under review.
10. The Company has maintained the Register required to be maintained under Section 301 of the Act and made necessary entries in the Register maintained, during the financial year, as per the explanations provided by the officers of the Company.
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 not issued duplicate share certificate during the financial year.
13. The Company has:
 - (i) 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;
 - (ii) not deposited any amount in separate bank account as no dividend including interim dividend was declared during the financial year;
 - (iii) not posted warrants for dividends to any members of the Company as no dividend was declared during the financial year;
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund;
 - (v) has duly complied with the requirements of section 217 of the Act.
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. As per the explanations provided by the officers of 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 with the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the Financial Year
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.
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. During the Financial Year, the Company has sub-divided face value equity shares from Rs.10/- to Re.1/- and has complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the financial year.
31. As per the explanations given by the officers of the Company, 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 VINAY TERSE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: MUMBAI
DATE : 27/08/2011**

**Sd/-
VINAY TERSE
Proprietor
C. P. No. 7903**

ANNEXURE A

Registers as maintained by INTELLIVATE CAPITAL VENTURES LIMITED:

1. Application for and Allotment of Shares u/s.72.
2. Register of Share Transfers u/s. 108.
3. Register of Charges u/s 143
4. Register of Members u/s. 150.
5. Register of Beneficial Owner u/s 152A
6. Board Minutes Book u/s. 193.
7. Members Minutes Book u/s. 193.
8. Books of Accounts u/s 209.
9. Register of Contracts u/s. 301.
10. Register of Companies and Firms in which Directors interest u/s. 301(3).
11. Register of Directors, Managing Directors u/s. 303.
12. Register of Directors' Share holdings u/s.307.
13. Register of investment, loan made, guarantee give and securities provided u/s. 372A.

ANNEXURE B

Forms and Returns as filed by INTELLIVATE CAPITAL VENTURES LIMITED with Registrar of Companies during the financial year ended 31st March, 2011: -

SR. NO.	TYPE OF FORM FILED WITH ROC	PURPOSE OF FILING	FILED UNDER SECTION	FILING WITHIN TIME OR NOT	ADD. FEES PAID YES / NO	Filing Date with ROC
1	FORM 2	Return of Allotment	75	YES	NO	03/04/2010
2	FORM 23	Registration of Resolutions & Agreements	192	YES	NO	18/08/2010
3	FORM 32	Resignation of Comp. Secretary	303(2)	YES	NO	29/05/2010
4	FORM 66	Compliance Certificate	383A	NO	YES	20/08/2010
5	FORM 23AC & 23ACA	Filing of Balance Sheet & Profit and Loss A/c for the F. Y. 2010-11	220	NO	YES	01/09/2010
6	FORM 20B	Filing of Annual Return for the F. Y. 2010-11	159	NO	YES	07/09/2010

**For VINAY TERSE & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: MUMBAI
DATE : 27/08/2011**

sd/-
**VINAY TERSE
Proprietor
C. P. No. 7903**

AUDITORS' REPORT

To,
The Members
INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD)

We have audited the attached Balance Sheet of **INTELLIVATE CAPITAL VENTURES LTD** (Formerly known as K. B. STEEL LTD) as at **31st March, 2011**, and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Govt. of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a Statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub section (3c) of Section 211 of the Companies Act, 1956.

- e) On the basis of information and explanation given to us, and representation obtained by the Company and taken on record by the Board of Directors, as on 31st March, 2011 none of the Directors is disqualified from being appointed as a Director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with notes forming part thereof give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (i) In the case of Balance Sheet, of the state of affairs as at 31st March, 2011;
- (ii) In the case of Profit and Loss account, of the profit of the company for the year ended on that date; and
- (iii) In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For **J. B. DUDHELA & CO.**
Chartered Accountants

Sd/-

J. B. DUDHELA
Proprietor
Firm Regn. No.102777W
Membership no. 035354

Place: Mumbai
Date : 27.08.2011

MAHAVIR CHAMBERS, OFF.NO.5, 2ND FLOOR, 1/5 BANAJI LANE, FORT, MUMBAI – 400001
TEL: (O): 22043023 (R): 28936371, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

AUDITORS' REPORT

To,
The Members
INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD)

We have audited the attached Balance Sheet of **INTELLIVATE CAPITAL VENTURES LTD** (Formerly known as K. B. STEEL LTD) as at **31st March, 2011**, and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Govt. of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a Statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub section (3c) of Section 211 of the Companies Act, 1956.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of goods and services. During the course of Audit, we have not observed any major weaknesses in internal controls.
5. RELATED PARTY
 - (a) On the basis of the Audit procedures performed by us, and according to the information, explanations and representation given to us, we are of the opinion that the particulars of contracts or arrangements in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under section 301 of the said Act have been so entered.
 - (b) In our opinion and according to the information, explanations and representation given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at that time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted the deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956.
9.
 - (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2011 for a period more than six months.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and cess outstanding as at the 31st March, 2011, for a period more than six months from the date they became payable.
10. The Company has no accumulated losses at the end. The company has not incurred any cash losses during the year under report or in the immediately preceding financial year.
11. The Company has not defaulted in repayments of dues to financial institutions, banks or debenture holders as at the Balance Sheet date.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is dealing in & trading in shares, securities, debentures and other investments. Proper records have been maintained of the transactions & contracts and timely entries have been made there in and shares are held by the company in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loan during the period.
17. According to the information and explanations given to us and an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.
19. No debentures have been issued by the Company during the year.
20. The company has not raised money by public issue. But, the company has received call money of the right issues made in the previous year.
21. According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the company, has been noticed or reported by the company during the year.

For J. B. DUDHELA & CO.
Chartered Accountants

Sd/-

J. B. DUDHELA

Proprietor

Firm Regn. No.102777W

Membership no. 035354

Place: Mumbai
Date : 27.08.2011

INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD.)

BALANCE SHEET AS AT MARCH 31, 2011

(Amount in Rs.)

PARTICULARS	SCH		AS AT 31.03.2011	AS AT 31.03.2010
<u>SOURCES OF FUNDS :</u>				
SHAREHOLDERS' FUNDS				
Share Capital	1	29,100,000		10,912,500
Reserve and Surplus	2	113,811,593		37,945,914
Deferred Tax Liability		4,361		-
			142,915,954	48,858,414
LOAN FUNDS				
			-	-
TOTAL			142,915,954	48,858,414
<u>APPLICATION OF FUNDS :</u>				
FIXED ASSETS				
Gross Block	3	60,175		-
Less : Depreciation		9,038		-
Net Block			51,137	-
INVESTMENTS				
	4		46,112,806	15,000,000
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	5	12,996,892		762,175
Cash & Bank Balances	6	48,113,368		31,563,465
Loans & Advances	7	47,761,342		1,880,562
		108,871,602		34,206,202
Less : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities	8	11,395,591		284,788
Provisions	9	724,000		63,000
		12,119,591		347,788
NET CURRENT ASSETS				
			96,752,011	33,858,414
TOTAL			142,915,954	48,858,414
Significant Accounting Policies & Notes on Accounts	13			

Schedules referred to above form an integral part of the balance sheet

As per our report of even date attached

For J. B. Dudhela & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
J. B. Dudhela
Proprietor
Firm Regn. No. 102777W
Membership No. 035354

Sd/-
VIPUL MODI
Director

Sd/-
LEENA MODI
Director

Place : Mumbai
Date : 27.08.2011

Place : Mumbai
Date : 27.08.2011

**INTELLIVATE CAPITAL VENTURES LTD
(FORMERLY KNOWN AS K. B STEEL LTD)**

Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH , 2011

(Amount in Rs.)

PARTICULARS	For Period ended	For Year ended
	March	March
	31, 2011	31, 2010
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxes	3,867,413	56,317
Adjustment for:		
Depreciation	9,038	-
Interest & Finance charges	-	-
(Profit) / Loss on sales of fixed assets	-	-
(Profit) / Loss on sales of investments		
Proceeds from sale of investments (Net)		-
Interest Income	(1,523,310)	(816,882)
Operating Profit before working capital changes	2,353,141	(760,565)
Changes in Working Capital:		
Change in Trade & Other Receivables	(56,435,183)	(1,355,579)
Change in Trade Payables	11,110,803	259,316
Cash generated from operations	(42,971,239)	(1,856,828)
Taxes paid	(1,767,782)	(171,044)
Cash provided by operating activities before prior period adjustment	(44,739,021)	(2,027,872)
Prior period Adjustment	1,095	-
Net Cash generated / (used) by operating activities	(44,737,926)	(2,027,872)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of fixed assets	(60,175)	-
Purchase of Bonds	-	(15,000,000)
(Purchase)Sale of Investment	(31,112,806)	283
Interest Received	1,523,310	816,882
Net Cash Generated / (used) in investing activities	(29,649,671)	(14,182,835)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Right Issue of shares	90,937,500	30,312,500
Net Cash Generated / (used) in financing activities	90,937,500	30,312,500
Net increase / (decrease) in Cash and Cash equivalents	16,549,903	14,101,793
Add: Cash and cash equivalents at the beginning of the year	31,563,465	17,461,671
Cash and cash equivalents at the end of year	48,113,368	31,563,464

For and on behalf of the Board of Directors

Place: Mumbai
Date : 27.08.2011

Sd/-
VIPUL MODI
DIRECTOR

Sd/-
LEENA MODI
DIRECTOR

Auditors' Certificate

The Board of Directors,
INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. Steel Limited)

We have examined the attached Cash Flow Statement of Intellivate Capital Ventures Ltd (Formerly known as K. B. Steel Ltd) for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Companies Listing Agreement with the Mumbai Stock Exchange. The Statement is based on and is derived from the Profit and Loss Account and Balance Sheet of the Company for the year ended 31st March, 2011 covered by our Report dtd

For J. B. Dudhela & Co.
Chartered Accountants

Sd/-
J. B. Dudhela
Proprietor
Firm Regn. No. 102777W
Membership no.035354

Place: Mumbai
Date: 27.08.2011

INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		(Amount in Rs.)	
PARTICULARS	SCH	CURRENT 31.03.2011	PREVIOUS YEAR 31.03.2010
<u>INCOME</u>	10		
Income from Sales/Operations		145,904,037	670,500
Income from Investments		3,351,018	521,014
Other Income		1,523,310	816,882
TOTAL		150,778,365	2,008,396
<u>EXPENDITURE</u>			
Trading Goods Purchases	11	141,172,254	
Employee cost		3,097,216	644,422
Administrative and other expenses	12	2,632,444	1,307,657
Depreciation		9,038	-
		146,910,952	1,952,079
Profit / (Loss) for the year before tax & Prior Period items		3,867,413	56,317
<u>Provision For Tax</u>			
Current Tax		700,000	9,000
Deferred Tax		4,361	-
MAT Credit entitlement Utilised		48,468	-
Profit/ (Loss) for the year before Prior Period items		3,114,584	47,317
Prior Period Adjustments		1,095	-
Profit / (Loss) after Tax		3,115,679	47,317
Add : Balance brought forward from last year		(804,086)	(851,403)
		2,311,593	(804,086)
Less: Appropriations		-	-
Balance Carried to Balance Sheet		2,311,593	(804,086)
Basic & Diluted Earning per Share		4.41	0.10
Significant Accounting Policies & Notes on Accounts	13		

Schedules referred to above form an integral part of the Profit & Loss A/c

As per our report of even date attached

For J. B. Dudhela & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
J. B. Dudhela
Proprietor
Firm Regn. No. 102777W
Membership no. 035354

Sd/-
VIPUL MODI
Director

Sd/-
LEENA MODI
Director

Place : Mumbai
Date : 27.08.2011

Place : Mumbai
Date : 27.08.2011

INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD.)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C
FOR THE YEAR ENDED MARCH 31, 2011**

(Amount in Rs.)

PARTICULARS		AS AT 31.03.2011		AS AT 31.3.2010
SCHEDULE "1"				
SHARE CAPITAL				
AUTHORISED				
15,000,000 Equity shares of Rs.10/- each		150,000,000		150,000,000
ISSUED, SUBSCRIBED & PAID UP				
29100000 Equity Shares of Rs.1/- paid up.		29,100,000		4,850,000
(P.Y.485,000 Equity Shares of Rs.10/- each, fully paid up and		-		6,062,500
P.Y.2425000 Equity Share of Rs. 10/- each Rs. 2.5 partly pd)				
TOTAL		29,100,000		10,912,500
SCHEDULE "2"				
RESERVES & SURPLUS				
General Reserve	4,900,000		4,900,000	
Add/(Less): Profit & Loss a/c Balance	2,311,593		(804,086)	
		7,211,593		4,095,914
Securities Premium		106,600,000		33,850,000
TOTAL		113,811,593		37,945,914
SCHEDULE "4"				
INVESTMENTS				
Long term Investments - other than trade				
Quoted:				
60000 Fully Paid up Equity Shares of Rs. 10/- each				
of Essar Securities Ltd.	3,137,277			-
950000 Fully Paid up Equity Shares of Rs. 1/- each				
of Sujana Towers Ltd.	27,975,529			-
UNQuoted:				
1500 Indis Bank Ltd. Tier II Bond (Series-XIV)	15,000,000			15,000,000
		46,112,806		
TOTAL		46,112,806		15,000,000
SCHEDULE "5"				
SUNDRY DEBTORS				
(Unsecured & considered good)				
Over Six months old		492,700		762,175
Other Debts		12,504,192		-
TOTAL		12,996,892		762,175
SCHEDULE "6"				
CASH AND BANK BALANCES				
Cash on Hand		187,902		198,204
Bank Balance with Scheduled Banks				
- in Current Accounts		47,925,466		31,365,261
- in Fixed Deposits		-		-
TOTAL		48,113,368		31,563,465

INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD.)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C
FOR THE YEAR ENDED MARCH 31, 2011**

(Amount in Rs.)

PARTICULARS		AS AT 31.03.2011		AS AT 31.3.2010
SCHEDULE "7"				
LOANS AND ADVANCES :				
(Unsecured & considered good)				
Loans & advances recoverable in cash or in kind or - for value to be received				
		-		48,468
		2,123,842		395,060
		45,637,500		1,437,034
		47,761,342		1,880,562
TOTAL				
SCHEDULE "8"				
SUNDRY LIABILITIES				
SUNDRY CREDITORS				
		11,169,502		
		105,184		262,662
		120,905		22,126
		11,395,591		284,788
TOTAL				
SCHEDULE "9"				
PROVISIONS				
Auditor's remuneration				
		-		9,000
		-		30,000
		15,000		15,000
		9,000		9,000
		700,000		-
		724,000		63,000
TOTAL				
SCHEDULE "10"				
INCOME FROM SALES/OPERATIONS				
	94,998,000		-	
	50,708,551		-	
	16,330,289		670,500	
	(16,564,335)		-	
	431,532		-	
		145,904,037		670,500
INCOME FROM INVESTMENTS				
		3,351,018		521,014
OTHER INCOME				
	3,315		-	
	40,274		789,553	
	54,063		-	
	1,425,000		27,329	
	658.00		-	
		1,523,310		816,882
TOTAL		150,778,365		2,008,396

INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD.)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C
FOR THE YEAR ENDED MARCH 31, 2011**

SCHEDULE "11"				
PURCHASES				
Trading Goods (Chemical)	91,253,869		-	
Trading Goods (Steel)	49,918,385		-	
		141,172,254		-
SCHEDULE "12"				
ADMINISTRATIVE & OTHER EXPENSES				
Consultancy, Legal & Professional Fees		644,908		761,133
Advertisement & Publicity		128,034		134,182
Auditor's Remuneration :				
For Audit Fees	44,120		11,030	
For Other services	44,120	88,240	8,824	19,854
Travelling & Conveyance (Directors Travelling Rs.64091/-)		115,080		
Stamp Duty & Filing Fees		2,500		127,290
Miscellaneous & other Expenses		1,653,682		265,198
TOTAL		2,632,444		1,307,657

INTELLIVATE CAPITAL VENTURES LTD
 (Formerly known as K. B. STEEL LTD.)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE '3'

Sr. No.	Particulars	Rate of Dep.	GROSS BLOCK		DEPRECIATION			NET BLOCK			
			As at 01.04.10	Additions (Sales) During yr.	As at 31.03.11	Up to 01.04.10	For the Year	Up to 31.03.11	Sale/Adj during the year	As at 31.03.11	As at 31.03.10
1	Computers	40%	-	35,500.00	35,500.00	-	7,392.00	7,392.00	-	28,108.00	-
2	Office Equipment	13.91%	-	24,675.00	24,675.00	-	1,646.00	1,646.00	-	23,029.00	-
	TOTAL		0.00	60175.00	60175.00	0.00	9038.00	9038.00	0.00	51137.00	0.00
	PREVIOUS YEAR		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**INTELLIVATE CAPITAL VENTURES LTD
(Formerly Known as K. B. STEEL LTD)**

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2011**

SCHEDULE '13'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of Financial statements

These financial statements have been prepared under the historical cost convention from the books of account maintained on an accrual basis which is in conformity with accounting principles generally accepted in India, relevant provisions of the Companies Act, 1956 and the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006, prescribed by the Central Government.

2) Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

3) Fixed Assets

Fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation.

4) Depreciation

Depreciation is provided on written down value method at the rates and in the manner prescribed under Schedule XIV of the Companies, Act 1956.

5) Investments

Investments are classified as current or long term in accordance with Accounting Standards 13 on "Accounting for Investments"

Long term Investments are carried at cost less provision for diminution in value considered to be other than temporary in nature, if any.

Trade investments are valued at lower cost or market value.

6) Revenue Recognition:

In appropriate circumstances, revenue (income) is recognized when it is earned and no significant uncertainty as to determination or realisation exists.

Income from Consultancy services and Commission is recognized on proportionate completion method based on agreed terms and 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.

7) Expenses

Material known liabilities are provided for on the basis of available information / estimates.

8) Deferred Revenue Expenditure

Deferred revenue expenditure is written off entirely in the year in which it is incurred as per the provision of AS-26 on "Intangible Assets".

9) Taxes on Income

Income tax is accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on income. Tax comprises current Tax and deferred Tax.

Provision for taxation is made in accordance with the provisions of Income Tax Act, 1961. Deferred tax assets (if any) are recognized only if there is reasonable certainty that they will be realized.

Minimum Alternate Tax (MAT) credit is recognized only when and to the extent there is convincing evidence that company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said assets is created by the way of a credit to the Profit and Loss account.

10) Employee Benefits

- a) Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

11) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B Notes to Balance Sheet and Profit and Loss Account**1) Contingent liabilities not provided for**

Current Period Rs. Nil (Previous Year Rs. Nil)

- 2) During the year the company has made full provision of Sundry Debtors for Rs.7,62,175/- and written off the same, for which the company initiated legal action and the award of arbitrator has been appealed by other party.

3) Managerial remuneration under section 198 of the Companies Act, 1956

Particulars	31.03.2011	31.03.2010
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

4) Payment to Auditors

Particulars	31.03. 2011	31.03.2010
Audit Fees	Rs. 44120	Rs. 11,030
For other services	Rs. 44120	Rs. 8,824

5) 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.

6) Segment Information

The company is operating in four segments i.e. Consulting, Trading in Steel, Trading in Chemicals and Investments as required under Accounting Standard-17 "Segment Reporting" as notified by the companies (Accounting standards) Rules 2006 (as amended) are as under.

(Rs in Lacs)			
SR. No	PARTICULARS	AUDITED	
		31.03.2011	31.03.2011
1	Segment Revenue		
	Consulting	163.30	6.71
	Chemical	949.98	-
	Steel	507.09	-
	Investment	(112.58)	13.38
		1,507.78	20.08
2	Segment Results		
	Consulting	163.30	6.71
	Chemical	37.44	-
	Steel	7.90	-
	Investment	(112.61)	13.38
		96.04	20.08
	Less:		
	Interest	-	-
	Other Un-allocable Expenses	57.36	19.52
	Other Un-allocable Income	0.00	-
	Total Profit before Tax	38.67	0.56
3	Capital Employed		
	Consulting	9.89	-
	Chemical	-	-
	Steel	8.38	-
	Investment	461.13	150.00
	Unallocated	949.76	338.58
	Total	1,429.16	488.58

7) Related party disclosures under Accounting Standard - 18

List of Related Parties where Control exists:

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

Transactions with Related Parties during the year :

(Amount in Rs.)

Name of Party	Nature of Transaction	31.03.2011	31.03.2010
Samruddhi Stock Brokers Ltd	Purchase of shares	179948955	494048
Samruddhi Stock Brokers Ltd	Sale of shares	137298491	183121
Samruddhi Finstock Ltd	Loss from Derivatives trading	16564335	-
Samruddhi Finstock Ltd	Purchase of shares	23229967	742860
Samruddhi Finstock Ltd	Sale of shares	14417563	1703366

Outstanding Receivable / Payable as on:

(Amount in Rs.)

Name of Party	31.03.2011	31.03.2010
Samruddhi Stock Brokers Ltd	Nil	Nil
Samruddhi Finstock Ltd	Nil	Nil

8) Earnings Per Share

Particulars	31.03.2011	31.3.2010
Net profit after Tax	3154505	47317
Number of equity share [Nos.]	29100000	494966
Weighted Average number of equity shares		
Nominal value per share	1	10
Earnings per share – Basic and diluted [Rupees]	4.41	0.10

9) Information pursuant to provision of Para 3, 4C and 4D of Para II of Schedule VI of the companies Act, 1956(to the extent applicable and Certified by the Management.

In respect of Trading activity of the company PARTICULARS	2010-2011		2009-2010	
	Qty M.T.	Value Lacs	Qty M.T.	Value Lacs
Opening Stock 1)Steel-Gal Sheet,G P Coil/HR Plate, M S Coil 2)Chemical-Phenol	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Purchase – 1)Steel-Gal Sheet,G P Coil/HR Plate, M S Coil 2)Chemical-Phenol	1243.52 1100	499.18 912.54	NIL NIL	NIL NIL
Closing Stock 1)Steel-Gal Sheet,G P Coil/HR Plate, M S Coil 2)Chemical-Phenol	NIL NIL	NIL NIL	NIL NIL	NIL NIL

Other Information

Expenditure & Earning in Foreign Exchange		
(i) CIF value of Imports.	N.A	N.A
(ii) Expenditure incurred in Foreign currency Towards travels.	N.A	N.A
(iii) Earnings in Foreign currency FOB	N.A	N.A

10) Share Capital

The Company had made right issue of 24,25,000, equity shares of Rs. 10/- each at a premium of Rs.40/- per share in the ratio of 5:1 in the last year. During the year the company has received allotment money and call money of the right issue, accordingly Equity share capital is Rs.2,91,00,000 and Security premium is Rs.10,66,00,000/at the year end.

The Paid up Capital on 31.03.2010 was Rs.1,09,12,500/-(Paid up value: 48,50,000/- Eq. share of Rs.10/-paid up and 24,25,000/- Eq shares Rs.2.5/-paid up.

During the year the company has split the Equity shares of Rs. 10 each fully paid into Rs. 1 each fully paid.

11) Retirement Benefits

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

12) Provision for Taxes

The company has made provision for current tax as per the provisions of Income Tax Act 1961.

13) Deferred Tax Liabilities

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

Deferred Tax Liability	31.03.2011	31.03.2010
Opening Balance	Nil	Nil
Depreciation	4361	Nil
Total Deferred Tax Liability	4361	Nil

14) 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.

15) No provision for diminution in the value of certain Long term Investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of Investments.

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

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

Signature to Schedules '1' to '13'

As per our report attached

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

Sd/-
J. B. DUDHELA
PROPRIETOR
MEMBERSHIP No. 035354

Place: Mumbai
Date: 27.08.2011

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
VIPUL MODI	LEENA MODI
Director	Director

Place: Mumbai
Date: 27.08.2011

INTELLIVATE CAPITAL VENTURES LIMITED

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

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

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the Annual General Meeting of the Company held at the Registered Office of the Company 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019 on Tuesday, 27th day of September, 2011 at 11.30 a.m.

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

Notes:

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

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

INTELLIVATE CAPITAL VENTURES LIMITED

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

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

FORM OF PROXY

I/We _____ of _____ in the district of _____ being a Member/ Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him/ her _____ of _____ in the district of _____ as my/ our Proxy to attend and vote for me/ us on my/ our behalf at the 27th Annual General Meeting of the Company to be held on Tuesday, 27th day of September, 2011 at 11.30 am 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 _____ 2011.

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
--