

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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

Phone: (022) 2439 1859 Fax: (022) 2403 1691

Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

October 16, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 506134

Sub.: Annual Report for the Financial Year ended March 31, 2018.

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith Annual Report of Intellivate Capital Ventures Limited for the Financial Year 2017-18 approved at the 35th (Thirty-Fifth) Annual General Meeting ("AGM") of the Company held on Saturday, September 29, 2018 at the 1004-A, Naman Midtown, 10 Floor, Senapati Bapat Marg, Prabhadevi (Elphinstone Road) West, Mumbai - 400013.

The same is being hosted on the website of the Company i.e., www.intellivatecapitalventures.in

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Intellivate Capital Ventures Limited

Ranjeeta Dey
Ranjeeta Dey
Company Secretary
ACS No.: A50129

Encl: A/a



**INTELLIVATE CAPITAL
VENTURES LIMITED**

**35TH
ANNUAL REPORT
2017-18**

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Venkateswara Rao : Whole time Director
Mrs. Leena Modi : Director
Mr. Ajit Ruwala : Independent Director
Mr. Siddharth Shah : Independent Director
Ms. Ranjeeta Dey : Company Secretary and Compliance Officer (w.e.f. 30th May, 2017)
Ms. Meera Kapur : Chief Financial Officer (w.e.f. 11th August, 2017 and upto 21st November, 2017)
Ms. Riya Sidhpura : Chief Financial Officer (w.e.f. 21st November, 2017)

STATUTORY AUDITORS

M/s. K. J. Shah & Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s SRM & Co.
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s I. P. Mehta & Co.
Chartered Accountants, Mumbai

BANKERS

IndusInd Bank, Mumbai

REGISTERED OFFICE: INTELLIVATE CAPITAL VENTURES LIMITED Address: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai- 400 019 Phone: (022) 24391859 Fax: (022) 24031691 Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com	REGISTRAR & SHARE TRANSFER AGENTS: PURVA SHAREGISTRY (INDIA) PVT. LTD. Address: No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 Phone: 022-2301 6761 / 2301 8261 Fax: 022-2301 2517 Website: www.purvashare.com E-mail: purvashr@gmail.com
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INTELLIVATE CAPITAL VENTURES LIMITED**ANNUAL REPORT 2017-18****INTELLIVATE CAPITAL VENTURES LIMITED****CIN: L27200MH1982PLC028715****Registered Office:** 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai- 400 019**Phone:** (022) 2439 1859 **Fax:** (022) 2403 1691**Website:** www.intellivatecapitalventures.in **E-mail:** secretarial@intellivatecapital.com**NOTICE OF 35TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Saturday, 29th September, 2018 at 12:00 Noon at 1004-A, Naman Midtown, 10th Floor, Senapati Bapat Marg, Prabhadevi (Elphinstone Road) West, Mumbai - 400013 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the year ended 31st March, 2018, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] for the time being in force, and Board Resolution passed in Board Meeting held on 11th March, 2016 & Ordinary Resolution passed in Annual General Meeting held on 03rd September, 2016, to appoint Mr. Venkateswara Rao (DIN: 03138031) as a Whole Time Director of the Company for a period of five years with effect from 11th March, 2016 upon the terms and conditions contained in the Agreement entered into by the Company with him, consent of the members be and is hereby accorded for continuation of his employment as the Whole Time Director of the Company as stated above;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things in its absolute discretion as it may think necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from Central Government, if required in this regard.”

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place : Mumbai
Date : 9th August, 2018

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
3. The Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item No. 3 of the accompanying Notice is annexed hereto.
4. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Financials Statements will not be made available at the AGM venue.
6. A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter se and Key Managerial Personnel as stipulated under Regulation 36 of the SEBI(Listing Obligations and Disclosures Requirements)Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting is annexed herewith as Annexure A.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
8. Electronic copy of the Annual Report for FY 2017-18 is being sent to all the members whose e-mail Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for FY 2017-18 are being sent in the permitted mode. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Purva Share Registry (India) Private Limited (in case of Shares held in physical form).
9. Members may also note that the Notice of the 35th AGM and the Annual Report for FY 2017-18 will be available on the Company's website www.intellivateglobal.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: secretarial@intellivateglobal.com.
10. Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.
12. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
13. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail Id in its records.

Members are requested to submit their e-mail Id vide the e-mail updation form enclosed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the letter by post.

The e-mail Id provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.

INTELLIVATE CAPITAL VENTURES LIMITED

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14. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be 22nd September, 2018. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or through remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is casted by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
15. A route map showing directions to reach the venue of the 35th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
17. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their Right to vote through 'remote e-voting (e-voting from a place other than venue of the AGM) as an alternative to cast their votes electronically. The Company has engaged services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency to provide the e-voting.

The facility of voting through Polling Papers shall also be made available at the venue of the 35th AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. SRM & Co., Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 22nd September, 2018 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 22nd September, 2018 only.

The voting right of Shareholders shall be in proportion to their share in the paid up equity capital of the Company as on 22nd September, 2018 (cut-off date).

The Scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL, immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The result shall also be immediately forwarded to the BSE Limited.

The instructions to members for voting electronically are as under:-

- I. The voting period begins on 26th September, 2018 (09:00 a.m.) and ends on 28th September, 2018 (05:00 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 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders/ Members
- V. Now enter your User ID
 1. For CDSL: 16 digits beneficiary ID,
 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 3. 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	<p>Enter the 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 8 digits of the sequence number (refer serial no. printed on the Ballot Form) in the PAN field. In case the sequence 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 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 "Intellivate Capital Ventures Limited".
- 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.
- XIX. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- XX. **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the

INTELLIVATE CAPITAL VENTURES LIMITED**ANNUAL REPORT 2017-18**

Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- XXI. 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.
- XXII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

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

Place : Mumbai
Date : 9th August, 2018

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3:**

At the meeting of the Board of Directors (Board) of the Company held on 11th March, 2016, based on the recommendation of the Nomination & Remuneration Committee duly approved by a resolution passed at its meeting, Mr. Venkateswara Rao (DIN: 03138031) have been re-designated as the Whole Time Director of the Company for a period of five years with effect from 11th March, 2016 upon the terms and conditions contained in the Agreement entered into by the Company with him. Further, members of the Company had also ratified his appointment as stated above by an Ordinary Resolution passed in Annual General Meeting held on 03rd September, 2016.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no Company shall appoint or continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time director or Manager unless it is approved by the members by passing a Special Resolution. Part 1 of Schedule V to the Act contains similar provisions.

Mr. Venkateswara Rao (DIN: 03138031) has attained the age of 70 years on 01st June, 2018 and hence, continuation of his employment as the Whole Time Director requires the approval of members by way of a Special Resolution.

Keeping in view that Mr. Venkateswara Rao (DIN: 03138031) has rich and varied experience in the Industry and has been in the operations since year 2014; it would be in the interest of the Company to continue the employment of Mr. Venkateswara Rao (DIN: 03138031) as Whole Time Director.

Mr. Venkateswara Rao (DIN: 03138031) holds degrees of B.Sc. (Gen), CAIIB, LLB. He has about two decades of experience in private, Public sector and foreign Banks in Foreign Exchange Operations, Post Sanction Credit, Recovery, Audit, Systems and Training areas.

Your Directors recommend the resolution at Item No. 3 for your approval as Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relative is, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

Place : Mumbai
Date : 9th August, 2018

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

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

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**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on "General Meetings":

Name of the Director	Mr. Venkateswara Rao
DIN	03138031
Date of Birth/ Age	01-06-1948/70 Years
Nationality	Indian
Date of appointment as Director	14/11/2014
Designation	Wholetime Director
Qualification	B.Sc. (Gen), CAIIB, LLB.
Experience and Expertise	He has about two decades of experience in private, Public sector and foreign Banks in Foreign Exchange Operations, Post Sanction Credit, Recovery, Audit, Systems and Training areas
Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year.	05 out of 05
List of Directorship and Membership /Chairmanship of Committees in other Companies	<p>DIRECTORSHIP: Public Companies - Supremex Shine Steels Limited - Intellivate Capital Advisors Limited - Samruddhi Finstock Limited (Ceased to be Director w.e.f. 04/05/2017)</p> <p>Private Companies - Organic Recycling Systems Private Limited - Solapur Bioenergy Systems Private Limited - Organic Waste (India) Private Limited - High Rise Realty Private Limited - Highline Multitrade Private Limited - Bigline Multitrade Private Limited - Trueline Tradecity Private Limited - Samco Holdings and Finance Private Limited - Ashwa Realty (India) Private Limited - VM Management Consultancy Private Limited</p> <p>MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES: Audit Committee - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member)</p> <p>Stakeholders Relationship Committee - Intellivate Capital Advisors Limited (Chairman) - Supremex Shine Steels Limited (Chairman)</p>
Relationship with other Directors and Key Managerial Personnel of the Company	Not Related

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

Place : Mumbai
 Date : 9th August, 2018
Registered Office:
 66/1, Hansa Villa, Opp. South Indian Gymkhana,
 Bhaudaji Cross Road,
 Matunga (CR), Mumbai- 400 019

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

INTELLIVATE CAPITAL VENTURES LIMITED**ANNUAL REPORT 2017-18****BOARD'S REPORT**

TO
THE MEMBERS OF THE COMPANY,

Your Directors are pleased to present the 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2018.

FINANCIAL RESULTS:

(Amount in Rs.)

S. No.	Particulars	Current Year ended 31 st March, 2018	Previous Year ended 31 st March, 2017
1.	Total Revenue (Net)	14,40,372	9,05,587
2.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	(13,47,686)	87,445
3.	Less : Depreciation and Amortization Expenses	-	-
4.	Finance Cost	-	-
5.	Profit before Tax	(13,47,686)	87,445
6.	Less: Provision for Tax	1,36,347	27,150
7.	Profit after Tax	(14,84,033)	60,295
8.	Prior Period Adjustment	-	(4,035)
9.	Profit/(Loss) for the Year	(14,84,033)	56,260
10.	Balance of Profit as per last Balance Sheet	29,09,025	28,52,765
11.	Balance Available for Appropriation	14,24,992	29,09,025
12.	Rate of Proposed/Paid Dividend	-	-
13.	Proposed/paid Dividend	-	-
14.	Transfer to General Reserve	-	-
15.	Balance of Profit carried to Balance Sheet	14,24,992	29,09,025

REVIEW OF OPERATIONS:

During the year under review, the Company's Gross Revenue from operations stood at Rs.14,40,372/- compared with Rs. 9,05,587/- in the previous year. The Operating loss before tax stood at Rs. 13, 47,686/- as against Operating Profit before tax of Rs. 87,445/- in the Previous Year. The Net Loss for the year stood at Rs. 14, 84,033/- as against Net Profit of Rs. 56,260/- reported in the Previous Year.

The Company continued to operate in the business of offering advisory services on several financial and corporate issues and there was no change in business activities. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

DIVIDEND AND RESERVES:

The Board has not recommended any dividend for Financial Year 2017-18 in view of the current market outlook; and in order to preserve cash. In view of the exceptional circumstances during the year 2017-18, and the good reserves position, no amount has been transferred to reserves.

SHARE CAPITAL OF THE COMPANY:

There was no change in share capital of the Company during the FY 2017-18. The paid up equity share capital of your Company as on 31st March, 2018 was Rs. 2,91,00,000/- (Rupees Two Crores Ninety One Lakh only) divided into 2,91,00,000 Equity shares of the face value of Rs. 1/- (Rupees One only) each. The said shares are listed on BSE Limited.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN:

As required by Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure - I** to this report.

Further, as required by amended Section 134(3)(a), the annual return referred to in sub-section (3) of section 92 will be placed on Company's website viz. www.intellivatecapitalventures.in after conclusion of ensuing Annual General Meeting of the Company.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit 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 Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT:

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended. As the Company does not have any Subsidiary Company or Associate Company or Joint Venture Company, it is not required to publish Consolidated Financial Statements.

DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Venkateswara Rao, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 35th Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has:

- appointed Ms. Ranjeeta Dey as Company Secretary and Compliance Officer of the Company with effect from 30th May 2017 upon recommendation of Nomination and Remuneration Committee.
- appointed Ms. Meera Kapur as Chief Financial Officer of the Company with effect from 11th August, 2017 upon recommendation of Nomination and Remuneration Committee and Audit Committee.
- noted the resignation of Ms. Meera Kapur from the post of Chief Compliance Officer with effect from 21st November, 2017.
- appointed Ms. Riya Sidhpura as Chief Financial Officer of the Company with effect from 21st November 2017 upon recommendation of Nomination and Remuneration Committee and Audit Committee.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and

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Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 05 (Five) Board Meetings were convened and held on 30th May 2017, 11th August 2017, 14th November 2017, 21st November 2017, and 14th February 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Meetings attended
Mr. Venkateswara Rao	Whole Time Director	5	5
Mrs. Leena Modi	Non-Executive Director	5	5
Mr. Siddharth Shah	Independent Director	5	5
Mr. Ajit Ruwala	Independent Director	5	5

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th February, 2018 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

(I) AUDIT COMMITTEE:

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2017-18, 05 (Five) meetings of Audit Committee were held on 30th May 2017, 11th August 2017, 14th November 2017, 21st November 2017, and 14th February 2018.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Directors	Position	Meetings attended
Mr. Siddharth Shah	Chairman	5
Mr. Ajit Ruwala	Member	5
Mrs. Leena Modi	Member	5

The Company Secretary acts as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee shall include but not limited to the following:

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.
- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- o) To review the following information/document:
 - Management Discussion and Analysis of financial condition and results of operation;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letter/letters of internal control weakness issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weakness;
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(II) **NOMINATION AND REMUNERATION COMMITTEE:**

The Company through its Board of Directors has constituted Nomination and remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2017-18, 03 (Three) meetings of NRC were held on 30th May 2017, 11th August 2017 and 21st November 2017.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Mr. Siddharth Shah	Chairman	3
Mr. Ajit Ruwala	Member	3
Mrs. Leena Modi	Member	3

The Company Secretary acts as the Secretary to the Committee

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- a) To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b) To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g) Carrying out functions as delegated by the Board of Directors from time to time.

The Board of Directors has framed "Remuneration and Nomination Policy" which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is annexed herewith as **Annexure - II** to this report.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2017-18, 04 (Four) meetings of Stakeholders Relationship Committee were held on 30th May 2017, 11th August 2017, 14th November 2017 and 14th February 2018.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Mr. Siddharth Shah	Chairman	4
Mr. Ajit Ruwala	Member	4
Mrs. Leena Modi	Member	4

The Company Secretary acts as the Secretary to the Committee. Ms. Ranjeeta Dey, Company Secretary, is designated as the "Compliance Officer" who oversees the redressal of the stakeholders' grievances.

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission / demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2017-18 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	--	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	--	Nil
Non-receipt of Annual Report	Nil	Nil	--	Nil
Others	Nil	Nil	--	Nil
Total	Nil	Nil	--	Nil

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Pursuant to the provisions of the Act and the Listing Regulations, the Non-Executive Non-Independent Directors and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors held during the year.

The Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the "Policy on Criteria for performance appraisal/ evaluation process of Independent Directors and Board".

Annual evaluation of the performance of the Board, its Committees and of individual directors has been made. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS TRAINING AND FAMILIARIZATION:

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing in business of offering advisory services on several financial and corporate cases. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the Company's activities, their training and familiarization were not considered necessary and accordingly no such

programmes were conducted. The Board has framed a Familiarization Programme for Independent Directors to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

AUDITORS:**(I) STATUTORY AUDITORS:**

M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification by Members at every subsequent Annual General Meeting

Members are requested to note that, vide Notification dated 07th May, 2018 issued by the Ministry of Corporate Affairs, ratification of the Appointment of Statutory Auditors at every Annual General Meeting is no longer required. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

(II) INTERNAL AUDITORS:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has re-appointed M/s. I. P. Mehta and Co., Chartered Accountants as an Internal Auditor of Company. Internal Auditors submits their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(III) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mrs. Sandhya Malhotra, Proprietor of M/s. SRM & Co., Company Secretaries (C.P.No. 9928), to conduct Secretarial Audit for the financial year ended on 31st March, 2018.

Secretarial Audit Report issued by M/s. SRM & Co., Company Secretaries (C.P No. 9928), in Form MR-3 is annexed herewith as **Annexure - III** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company is not having net worth of rupees five hundred Crores or more, or turnover of rupees one thousand Crores or more or a net profit of rupees five Crores or more during any financial year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

As Company does not have any subsidiaries or Associates Companies or joint ventures, it is not required to give disclosure in Form AOC-1 Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on Related Party Transactions for purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions is approved by the Board. During the year ended on 31st March, 2018, our company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with applicable rules made thereunder, which were in the ordinary course of business & on arms' length basis & in accordance

with the provisions of the Companies Act, 2013 and Rules issued thereunder.

During the year ended on 31st March, 2018, there were no transactions with related parties which qualify as material transactions. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 21.1 to the Audited Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Audited Financial Statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any, and to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

RISK MANAGEMENT POLICY:

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

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

Place : Mumbai
Date : 9th August, 2018

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Director
DIN: 00796382

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27200MH1982PLC028715
ii)	Registration Date	18/11/1982
iii)	Name of the Company	Intellivate Capital Ventures Limited
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R.), Mumbai- 400019
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai- 400011 Email id- purvashr@mtnl.net.in Tel.- 022 2301 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Consultancy and Advisory Services	7020	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
(a) Individual /HUF	14,094,500	-	14,094,500	48.43	13,064,500	-	13,064,500	44.90	-3.54
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govts.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	4,620,000	-	4,620,000	15.88	6,060,000	-	6,060,000	20.82	4.95
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	18,714,500	-	18,714,500	64.31	19,124,500	-	19,124,500	65.72	1.41

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(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	18,714,500	-	18,714,500	64.31	19,124,500	-	19,124,500	65.72	1.41
Total shareholding of promoters (A)	18,714,500	-	18,714,500	64.31	19,124,500	-	19,124,500	65.72	1.41
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate	6,451,179	500	6,451,679	22.17	1,972,099	500	1,972,599	6.78	-15.39
(b) Individual	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	46,947	10,500	57,447	0.20	46,547	10,500	57,047	0.20	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,462,300	-	3,462,300	11.90	2,042,302	-	2,042,302	7.02	-4.88
(d) Any Others (Specify)	-	-	-	-	-	-	-	-	-
(i) NRI (Repat & Non Repat)	44,000	-	44,000	0.15	-	-	-	-	-
(ii) HUF	163,001	-	163,001	0.56	103,007	-	103,007	0.35	-0.21
(iii) Clearing Members	207,073	-	207,073	0.71	545	-	545	0.00	-0.71
(iv) LLP	-	-	-	-	5,800,000	-	5,800,000	19.93	19.93
Sub Total (B)(2)	10,374,500	11,000	10,385,500	35.69	9,964,500	11,000	9,975,500	34.28	-1.41
Total Public Shareholding	10,374,500	11,000	10,385,500	35.69	9,964,500	11,000	9,975,500	34.28	-1.41

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(B)=(B)(1) + (B)(2)									
C. Shares Held By Custodians For GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	29,089,000	11,000	29,100,000	100	29,089,000	11,000	29,100,000	100	-

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
Vipul Jayantilal Modi	6,358,000	21.85	-	5,328,000	18.31	-	-3.54
Leena Vipul Modi	6,024,000	20.70	-	6,024,000	20.70	-	-
Chandrakanta Jayantilal Modi	138,000	0.47	-	138,000	0.47	-	-
Miloni Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
Jimeet Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
Vipul Jayantilal Modi HUF	1,374,500	04.72	-	1,374,500	04.72	-	-
K.A. Investments Consultancy LLP	43,20,000	09.90	-	5,760,000	19.79	-	4.95
Jimeet Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Rock Builders And Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Jinal Fin-Vest Private Limited	100,000	0.34	-	100,000	0.34	-	-
Total	17,274,500	59.36	-	18,714,500	64.31	-	-

(iii) Changes in Promoters Shareholding

S. No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vipul Jayantilal Modi				
A	At the beginning of the year	6,358,000	21.85		
B	Changes during the year				
	Date	Reason			
	19.01.2018	Sale	-1,030,000	-3.54	5,328,000
C	At the end of the year			5,328,000	18.31
2	Leena Vipul Modi				
A	At the beginning of the year	6,024,000	20.70		
B	Changes during the year				
C	At the end of the year			6,024,000	20.70
3	Chandrakanta Jayantilal Modi				
A	At the beginning of the year	138,000	0.47		
B	Changes during the year				
C	At the end of the year			138,000	0.47

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4	Miloni Vipul Modi				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	No change during the year			
C	At the end of the year			100,000	0.34
5	Jimeet Vipul Modi				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	No change during the year			
C	At the end of the year			100,000	0.34
6	Vipul Jayantilal Modi HUF				
A	At the beginning of the year	1,374,500	04.72		
B	Changes during the year	No change during the year			
C	At the end of the year			1,374,500	04.72
7	K.A. Investments Consultancy LLP (Formally Known as Leena Investments Consultancy Investment LLP)				
A	At the beginning of the year	43,20,000	14.85		
B	Changes during the year	No change during the year			
	Date	Reason			
	09.06.2017	Purchase	1,440,000	4.95	5,760,000
C	At the end of the year			5,760,000	19.79
8	Jimeet Developers Private Limited				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	No change during the year			
C	At the end of the year			100,000	0.34
9	Rock Builders And Developers Private Limited				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	No change during the year			
C	At the end of the year			100,000	0.34
10	Jinal Fin-Vest Private Limited				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	No change during the year			
C	At the end of the year			100,000	0.34

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Olumpus Trading & Advisory LLP				
A	At the beginning of the year	4,600,000	15.81		
B	Changes during the year	No change during the year			
	Date	Reason			
	23.06.2017	Purchase	1,200,000	4.12	5,800,000
C	At the end of the year			5,800,000	19.93
2	Shitanshu Bipin Vora				
A	At the beginning of the year	2,440,000	8.38		
B	Changes during the year	No change during the year			

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	Date	Reason				
	09.06.2017	Sale	-2,440,000	-8.38	-	-
C	At the end of year				-	-
3	Indus Equicap Consultancy Private Limited					
A	At the beginning of the year		550,000	01.89		
B	Changes during the year		No change during the year			
C	At the end of year				550,000	01.89
4	The Estate Investment Co. Pvt Ltd					
A	At the beginning of the year		490,000	01.68		
B	Changes during the year		No change during the year			
C	At the end of the year				490,000	01.68
5	Sivanarayanan Financial Services Private Limited					
A	At the beginning of the year		-	-		
B	Changes during the year		No change during the year			
	Date	Reason				
	09.06.2017	Purchase	102,019	0.35	102,019	0.35
	30.03.2018	Purchase	257,747	0.89	359,716	1.24
C	At the end of the year				359,716	1.24
6	Harshkumar Seksaria					
A	At the beginning of the year		359,000	1.23	-	-
B	Changes during the year		No change during the year			
C	At the end of the year				359,000	01.23
7	Rajiv Himatsingka					
A	At the beginning of the year		317,800	1.09	-	-
B	Changes during the year		No change during the year			
	Date	Reason				
	28.02.2018	Purchase	317,800	1.09	635,600	2.18
	02.03.2018	Sale	-317,800	-1.09	317,800	1.09
C	At the end of the year				317,800	1.09
8	Bay Capital Investment Managers Pvt Ltd		210,000	0.72		
A	At the beginning of the year					
B	Changes during the year		No change during the year			
C	At the end of year				210,000	0.72
9	Bay Capital Advisors Private Limited					
A	At the beginning of the year		177,033	0.61		
B	Changes during the year		No change during the year			
C	At the end of year				177,033	0.61

10	Santosh Antony					
A	At the beginning of the year		-	-		
B	Changes during the year					
	Date	Reason				
	04.08.2017	Purchase	2	0.00	2	0.00
	25.01.2018	Purchase	1,020,000	3.51	1,020,002	3.51
C	At the end of the year				1,020,002	3.51

(V) Shareholding of Directors and Key Managerial Personnel:

S. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Venkateswara Rao				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	No change during the year			
C	At the end of the year	-	-	-	-
2	Mrs. Leena Modi				
A	At the beginning of the year	6,024,000	20.70	-	-
B	Changes during the year	No change during the year			
C	At the end of the year	-	-	6,024,000	20.70
3	Mr. Sidharth Shah				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	No change during the year			
C	At the end of the year	-	-	-	-
4	Mr. Ajit Ruwala				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	No change during the year			
C	At the end of the year	-	-	-	-

V. INDEBTEDNESS: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager : NIL

B. Remuneration to other Directors : NIL

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD :

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	-	Ms. Meera Kapur ¹ Ms. Riya Sidhpura ²	Ms. Ranjeeta Dey	(Rs.)
	Designation	CEO	CFO	CS	
1	Gross salary	-	37,500 (Ms. Meera Kapur ¹) 62,500 (Ms. Riya Sidhpura ²)	250,000	350,000

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	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	100,000	250,000	350,000

1 Upto 21st November, 2017.

2 W.e.f. 21st November, 2017.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

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

Place : Mumbai
Date : 9th August, 2018

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Director
DIN: 00796382

NOMINATION AND REMUNERATION POLICY

The Board of Directors of INTELLIVATE CAPITAL VENTURES LIMITED ("the Company") constituted the "Nomination and Remuneration Committee" at their Meeting held on 14th November, 2014 with Immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

ROLE OF COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director

shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries

COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee. Provided that the amount of such fees shall not exceed Rs 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members of the Committee.
- To consider any other matters as may be requested by the Board.

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

Place : Mumbai
Date : 9th August, 2018

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Director
DIN: 00796382

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intellivate Capital Ventures Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not applicable to the Company during the audit period**];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable to the Company during the audit period**];
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the audit period**];
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the Company during the audit period**];
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not applicable to the Company during the audit period**]; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable to the Company during the audit period**];
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. There are no Laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period the company has:

1. passed Special Resolution under Section 180(1)(c) of the Act to increase the borrowing limits upto Rs. 100 Crores (Rupees One Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves.
2. passed Special Resolution under Section 186(3) of the Act to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/ or any other securities of other body corporates or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, up to maximum amount of Rs. 100 Crores (Rupees One Hundred Crores only).

For **SRM & Co.**,
Company Secretaries

Sd/-
Sandhya Malhotra
M. No.: FCS 6715
C. P. No.: 9928

Place : Mumbai
Date : 9th August, 2018

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

'Annexure A'

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

Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SRM & Co.,
Company Secretaries**

**Sd/-
Sandhya Malhotra**
M. No.: FCS 6715
C. P. No.: 9928

**Place : Mumbai
Date : 9th August, 2018**

MANAGEMENT DISCUSSION & ANALYSIS**INDUSTRY STRUCTURE AND OUTLOOK:**

Indian consulting industry is growing at a fast pace with more number of brands taking the franchise route. The global consulting market is currently dominated by mature consulting markets like North America, Western Europe, Japan etc. Indian consulting firms are thriving with the growing competition and market demands. Factors like stiff business competition and gaining optimum market share in the highly competitive markets have opened many prospects for the consulting and advisory services in India.

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It has also made Investments in other companies. The Indian economy has been continuously growing since the last few years and it has been observed that, even the global financial crisis has not affected India as much as it affected the European and American economies. In our opinion, Consultancy and Advisory Services in the finance sector is a niche area wherein our Company can perform reasonably well given the background of the Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

BUSSINESS SEGMENT:

The Company provides integrated solutions to the clients which includes managing crucial aspects like Merchant Banking which includes corporate finance, working capital finance, project finance and financial restructuring to corporate. Being diversified financial services it is mainly engaged in the business of providing financial advisory & consultancy services and also in treasury operations by providing funding solutions to the clients, both in the form of Debt & Equity and investment activities.

OPPORTUNITIES AND THREATS:

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models. With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Opportunities:

- Regulatory reforms would aid greater participation of all class of investors;
- Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.;
- Corporate are looking at expanding in overseas/domestic markets through merger & acquisitions and Corporate advisory Services.

Threats:

- Execution Risk;
- Increased competition from local and global players operating in India;
- Regulatory Changer impacting the landscape of business;
- Unfavorable economic condition.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, byelaws, and circulars of the relevant statutory and regulatory authorities.

RISKS AND CONCERNS:

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for

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identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

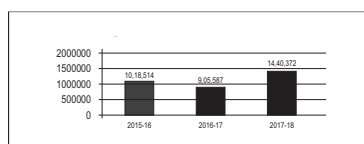
Risk identification

- Risk assessment and mitigation
- Risk monitoring and assurance

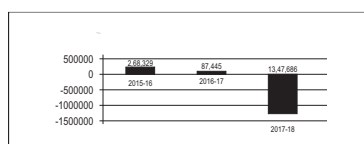
The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

FINANCIAL PERFORMANCE:**(I) Total Income**

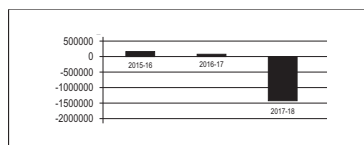
Financial Year	(In Rs.)
2015-16	10,18,514
2016-17	9,05,587
2017-18	14,40,372

**(II) Profit Before Tax**

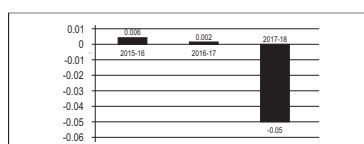
Financial Year	(In Rs.)
2015-16	2,68,329
2016-17	87,445
2017-18	(13,47,686)

**(III) Profit For the year**

Financial Year	(In Rs.)
2015-16	1,90,188
2016-17	60,295
2017-18	(14,84,003)

**(IV) Earnings per Share**

Financial Year	(In Rs.)
2015-16	0.006
2016-17	0.002
2017-18	(0.05)

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
INTELLIVATE CAPITAL VENTURES LIMITED.**

Report on the Audit of Ind AS Financial Statements

We have audited the accompanying financial statements of INTELLIVATE CAPITAL VENTURES LIMITED, ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information(hereafter referred to as Ind AS Financial statements")

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Ind AS financial statements that give a true and fair view 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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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:

Corresponding figures for the year ended 31st March, 2017 have been audited by another auditor who expressed unmodified opinion dated 20th May, 2017 on the financial statements of the company for the year ended 31st March, 2017. Our opinion on the Ind AS financial statements is not modified in respect of the above matter.

INTELLIVATE CAPITAL VENTURES LIMITED

ANNUAL REPORT 2017-18

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

Corresponding figures for the year ended 31st March, 2017 have been audited by another auditor who expressed unmodified opinion dated 20th May, 2017 on the financial statements of the company for the year ended 31st March, 2017.

Our opinion on the Ind AS financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
 - a) We have sought and 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the Books of Account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. The Company has disclosed its pending litigations in its Ind AS financial statements as referred to in Note 24 to the Ind AS financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For K. J. Shah & Associates
Chartered Accountants
FRN : 127308W

Place : Mumbai
Date : 28th May, 2018

Sd/-
K. J. Shah (Proprietor)
Membership No. 030784

Annexure - A**(Referred to in Paragraph 1 of the Report on Other Legal and Regulatory Requirements' in our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- (b) As explained to us, fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of Immovable Properties, as disclosed in Note 5 on Fixed Assets to the Ind AS financial statements, are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals. No material discrepancies were noticed on physical verification.
- (iii) As informed to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) 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). CIT (Appeal) partially allowed. Company has made further appeal with ITAT Mumbai. The above matter is heard and remanded back to the Assessing officer for further action which is pending.
- (viii) Based on our audit procedures and on the information and explanation given to us, the company has not defaulted in repayment of dues or borrowings to any financial institution or bank or Government or dues to Debenture holders as at the balance sheet date.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and money raised by term loans have been applied by the company during the year for the purpose for which those are raised.
- (x) During the course of our examination of the books of account 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 by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) The Company has paid / provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 42 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him, during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants
 FRN : 127308W

Place : Mumbai
 Date : 28th May, 2018

Sd/-
K. J. Shah (Proprietor)
 Membership No. 030784

Annexure - B

(Referred to in Paragraph 2(f) of the Report on Other Legal and Regulatory Requirements* in our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Intellivate Capital Ventures Limited ("the Company") as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants
FRN : 127308W

Place : Mumbai
Date : 28th May, 2018

Sd/-
K. J. Shah (Proprietor)
Membership No. 030784

INTELLIVATE CAPITAL VENTURES LIMITED

ANNUAL REPORT 2017-18

CIN: L27200MH1982PLC028715

BALANCE SHEET AS AT 31ST MARCH, 2018

(in Rs.)

PARTICULARS	NOTES	As At 31st March, 2018 Rupees	As At 31st March, 2017 Rupees	As At 01st April, 2016 Rupees
A ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment	5	5,140	5,140	5,140
(b) Capital Work In Progress		-	-	-
(c) Intangible Assets		-	-	-
(d) Financial Assets				
a) Investments	6	43,736,375	46,839,914	46,137,277
b) Loans		-	-	-
c) Other Financial Assets		-	-	-
d) Income Tax Assets (Net)	7	116,689	173,441	182,296
e) Deferred Tax (Net)		832	1,209	1,859
Sub Total - Non Current Assets		43,859,036	47,019,704	46,326,572
2. Current Assets				
Inventories		-	-	-
Financial Assets				
(a) Trade receivables	8	2,663,550	1,151,550	1,156,950
(b) Cash & Cash Equivalent	9	2,140,498	1,810,098	2,418,936
(c) Bank balances other than b) above		-	-	-
Other Current Assets	10	17,078	15,445	18,785
Sub Total - Current Assets		4,821,126	2,977,093	3,594,671
TOTAL ASSETS		48,680,162	49,996,797	49,921,243
B EQUITY & LIABILITIES				
1. Equity				
(a) Equity Share Capital	11	29,100,000	29,100,000	29,100,000
(b) Other Equity	12	19,359,054	20,843,087	20,786,827
Sub Total - Share Holders' Fund		48,459,054	49,943,087	49,886,827
2. Non Current Liabilities				
Financial Liabilities				
(a) Borrowings		-	-	-
(b) Other Financial Liabilities		-	-	-
(c) Provisions		-	-	-
(d) Deferred Tax (Net)		-	-	-
Sub Total - Non Current Liabilities		-	-	-
3. Current Liabilities				
Financial Liabilities				
(a) Borrowings		-	-	-
(b) Trade Payables	13	12,120	31,800	29,260
(c) Other Financial Liabilities	14	208,988	21,910	5,156
(d) Provisions		-	-	-
Sub Total - Current Liabilities		221,108	53,710	34,416
TOTAL LIABILITIES		48,680,162	49,996,797	49,921,243

Significant Accounting Policies and Notes on
Financial Statements

1 to 25

As per our report of even date
For **K. J. Shah & Associates**
Chartered Accountants
FRN: 127308WSd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784For and On behalf of the Board of Directors
For Intellivate Capital Ventures LimitedSd/-
S.V. RAO
(Whole- Time Director)
DIN:03138031Sd/-
Leena Modi
(Director)
DIN:00796382Sd/-
Ranjeeta Dey
(Company Secretary)Sd/-
Riya Sidhpura
(CFO)Place : Mumbai
Date : 28th May, 2018

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Place : Mumbai
Date : 28th May, 2018

INTELLIVATE CAPITAL VENTURES LIMITED
ANNUAL REPORT 2017-18

CIN: L27200MH1982PLC028715

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018 (in Rs.)

PARTICULARS	NOTES	YEAR ENDED	
		31.03.2018	31.03.2017
		AUDITED	AUDITED
REVENUE			
Revenue from Operations	16	1,652,000	900,000
Less : GST recovered		252,000	-
Revenue from Operations (Net)		1,400,000	900,000
Other Income	17	40,372	5,587
Total Revenue (I)		1,440,372	905,587
EXPENDITURE			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods and Stock-in-Process		-	-
Excise Duty		-	-
Employees Benefits Expense	18	337,983	101,433
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	19	2,450,075	716,709
Total Expenses (II)		2,788,058	818,142
Profit before Tax		(1,347,686)	87,445
Tax Expenses			
(1) Current Tax		137,000	26,500
(2) Deferred Tax Liability		377	650
(3) (Excess)/Short Provision		(1,030)	-
Profit for the Year		(1,484,033)	60,295
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		-	-
Add: Prior Period Adjustment		-	765
Less: Prior Period Expenses		-	(4,800)
		-	(4,035)
Total Comprehensive Income		(1,484,033)	56,260
Earning Per Equity Share			
(1) Basic (of ` 1/- each)	20	(0.0510)	0.0021
(2) Diluted (of ` 1/- each)	20	(0.0510)	0.0021

Significant Accounting Policies and Notes on Financial Statements

1 to 25

As per our report of even date
 For **K. J. Shah & Associates**
 Chartered Accountants
 FRN: 127308W

Sd/-
Kirti J. Shah
 (Proprietor)
 Membership No. 030784

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

Sd/-
S.V. RAO
 (Whole- Time Director)
 DIN:03138031

Sd/-
Leena Modi
 (Director)
 DIN:00796382

Sd/-
Ranjeeta Dey
 (Company Secretary)

Sd/-
Riya Sidhpura
 (CFO)

Place : Mumbai
 Date : 28th May, 2018

Place : Mumbai
 Date : 28th May, 2018

INTELLIVATE CAPITAL VENTURES LIMITED

ANNUAL REPORT 2017-18

CIN: L27200MH1982PLC028715

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. SHARE CAPITAL		Notes	No of Shares	in INR
Equity shares of Re. 1 each issued, subscribed and fully paid:				
Balance as on April 1, 2016		11	29,100,000	29,100,000
Balance as on March 31, 2017		11	29,100,000	29,100,000
Balance as on March 31, 2018		11	29,100,000	29,100,000
B. OTHER EQUITY				in INR
Particulars	General Reserve	Securities Premium Account	Profit and Loss Account	TOTAL
Balance on April 1, 2016 as per previous GAAP	4,900,000	13,034,062	2,852,765	20,786,827
Dividends (including tax)	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the beginning of the reporting period April 1, 2016 as per Ind AS	4,900,000	13,034,062	2,852,765	20,786,827
Dividends (including tax)	-	-	-	-
Profits for the year 2016-17	-	-	60,295	60,295
Other Comprehensive Income / (Loss) for the year	-	-	(4,035)	(4,035)
Balance at the end of the reporting period March 31, 2017 as per Ind AS	4,900,000	13,034,062	2,909,025	20,843,087
Dividends (including tax)	-	-	-	-
Profits for the year 2017-18	-	-	(1,484,033)	(1,484,033)
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period March 31, 2018 as per Ind AS	4,900,000	13,034,062	1,424,992	19,359,054

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 28th May, 2018

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

Sd/- S.V. RAO (Whole- Time Director) DIN:03138031	Sd/- Leena Modi (Director) DIN:00796382
Sd/- Ranjeeta Dey (Company Secretary)	Sd/- Riya Sidhpura (CFO)

Place : Mumbai
Date : 28th May, 2018

INTELLIVATE CAPITAL VENTURES LIMITED
ANNUAL REPORT 2017-18

CIN: L27200MH1982PLC028715

(in Rs.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

PARTICULARS	2017-18		2016-17	
	RUPEES	RUPEES	RUPEES	RUPEES
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		(1,347,686)		87,445
Other Comprehensive Income		-		(4,035)
Total comprehensive income before tax		(1,347,686)		83,410
Depreciation & Amortisation	-		-	
Finance Cost	-		-	
Sundry Balances Written off	-		-	
Interest Income	(40,372)		(5,587)	
Dividend Received	-		-	
(Profit) /Loss on Sale of Investments	1,878,193		-	
		1,837,821		(5,587)
Operating Profit Before Working Capital Changes		490,135		77,823
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liabilities	167,398		19,294	
Inventories	-		-	
Trade Receivables	(1,512,000)		5,400	
Short Term Loans & Advances(Dr.)	(35,370)	(1,379,972)	703	25,397
CASH FLOW FROM OPERATIONS		(889,837)		103,220
Taxes Paid (Net)		(79,218)		(17,645)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(969,055)		85,575
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and additions in CWIP	-		-	
Purchase of Investment	-		(700,000)	
Sale Of Investments	1,259,084		-	
Movement in Loans and Advances	-		-	
Interest Income	40,372		5,587	
Dividend Received	-		-	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		1,299,456		(694,413)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds / (Repayment) from Term Loan	-		-	
Long Term Deposit	-		-	
Loan to Foreign Subsidiary	-		-	
Interest paid on Loan	-		-	
Dividend Paid (Including Dividend Distribution tax)	-		-	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents		330,400		(608,838)
Cash & Cash Equivalent at the beginning of the Year		1,810,098		2,418,936
Cash & Cash Equivalent at the end of the Year		2,140,498		1,810,098
Cash & Cash Equivalents				
Cash on Hand		230,500		208,196
Balances with banks in Current account		1,909,998		1,601,902
TOTAL		2,140,498		1,810,098

As per our report of even date
 For **K. J. Shah & Associates**
 Chartered Accountants
 FRN: 127308W

Sd/-
Kirti J. Shah
 (Proprietor)
 Membership No. 030784

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

Sd/-
S.V. RAO
 (Whole- Time Director)
 DIN:03138031

Sd/-
Leena Modi
 (Director)
 DIN:00796382

Sd/-
Ranjeeta Dey
 (Company Secretary)

Sd/-
Riya Sidhpura
 (CFO)

Place : Mumbai
 Date : 28th May, 2018

Place : Mumbai
 Date : 28th May, 2018

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1 CORPORATE INFORMATION

INTELLIVATE CAPITAL VENTURES LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R), Mumbai 400019. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on May 28, 2018.

The Company is engaged in the business of providing Advisory, Consultancy, Investment Services and Trading in Shares.

2 BASIS OF PREPARATION AND MEASUREMENT

i STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement as at the end for the year ended March 31, 2018 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016.

For all the period upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Accounting Standards notified under sections 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2016. The date of transition to Ind AS is April 1, 2016. These financial statements for the year ended March 31, 2018 are Company's first Ind AS financial statements. The disclosures relating to Ind AS 101, First-time adoption of Indian Accounting Standards have been given in Note No. 4.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

ii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in this financial statements and in preparing the Ind AS balance sheet at 01st April, 2016 for the purposes of the transition to Ind AS, unless otherwise stated

PROPERTY, PLANT AND EQUIPMENT (PPE)

- Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

INTELLIVATE CAPITAL VENTURES LIMITED **ANNUAL REPORT 2017-18**
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

ii INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iii INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

iv FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

v REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

- INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

vi EMPLOYEE BENEFIT EXPENSES

- 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 Statement of 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.

vii FOREIGN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non monetary items & sale of goods / services denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

- Foreign Currency gains or losses are reported on net basis.

viii TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

INTELLIVATE CAPITAL VENTURES LIMITED **ANNUAL REPORT 2017-18**
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

- Current Tax

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

- Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

ix PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

x EARNING PER SHARE

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

4 FIRST TIME ADOPTION OF INDAS

i The financial statements of Intellivate Capital Ventures Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First Time Adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

ii The Transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2018 and the comparative information. As explanation of how the transition from previous GAAP to Ind AS has affected the company's balance sheet, statement of profit and loss, is set out in note 4.4. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 4. iii.

iii EXEMPTIONS AND EXECPTIONS AVAILED

In the Ind AS Opening Balance Sheet as on April 1st, 2016, the carrying amounts of assets and liabilities from the Indian GAAP as on March 31st, 2016 are generally recognised and measured accordingly to Ind AS in effect as on March 31st, 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles or retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet :

A. FAIR VALUE AS DEEMED COST EXEMPTION

The Company may elect to use the previous GAAP carrying amount as the deemed cost of measurement of items of property, plant and equipment and intangible assets at the date of transition to Ind AS. Accordingly the company adopted the previous GAAP carrying amount that existed at the date of transition to Ind AS.

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2018
Note 5 : PROPERTY, PLANT & EQUIPMENT (PPE)

(in Rs.)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK		
		As at 01-04-2017 Rupees	Additions Rupees	Transfers Rupees	Adjustments/ Disposal Rupees	As at 31-03-2018 Rupees	As at 01-04-2017 Rupees	For the Year Rupees	Transfers Rupees	Adjustments/ Disposal Rupees	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees
	TANGIBLE FIXED ASSETS											
1	Computer	73,804	-	-	-	73,804	69,898	-	-	-	3,906	3,906
2	Office Equipment	24,675	-	-	-	24,675	23,441	-	-	-	1,234	1,234
	TOTAL	98,479	-	-	-	98,479	93,339	-	-	-	5,140	5,140

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 6. NON CURRENT INVESTMENTS

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Equity Instruments - Unquoted (At Cost less impairment in value of investments, if any)			
60,000 Fully Paid Up Equity Shares of Essar Securities Ltd. of Rs. 10/- each -Market Value of Quoted Investments Rs.15,27,000/- as on 31/03/17 (P.Y.-1575000/-)	-	3,137,277	3,137,277
Equity Instruments - Unquoted (At Cost less impairment in value of investments, if any)			
28,898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd.	43,000,000	43,000,000	43,000,000
Bank FDR with Indusind Bank Ltd	734,744	700,000	-
Accrued Interest on Bank FDR	1,631	2,637	-
Total	43,736,375	46,839,914	46,137,277

Note 6.1 Details of Quoted / Unquoted Investments :

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Aggregate amount of quoted investments	-	3,137,277	3,137,277
Aggregate amount of quoted investments at market value	-	1,527,000	1,527,000
Aggregate amount of unquoted investments before impairment	43,000,000	43,000,000	43,000,000
Aggregate amount of impairment/ diminution in value of Investments	-	-	-

Note 7. INCOME TAX ASSETS (NET) (NON CURRENT)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Advance tax	253,689	199,941	267,296
Provision for Tax	(137,000)	(26,500)	(85,000)
MAT Credit Entitlement	-	-	-
Total	116,689	173,441	182,296

Note 8. TRADE RECEIVABLES

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Unsecured			
Considered good	2,663,550	1,151,550	1,156,950
Total	2,663,550	1,151,550	1,156,950

Note 9. CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Balances with banks			
In Current Account	1,909,998	1,601,902	1,983,570
Cash on hand	230,500	208,196	435,366
Others:			
Axis Liquid Fund	-	-	-
Total	2,140,498	1,810,098	2,418,936

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 10. OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
Balance with Central Excise, Service Tax, GST and Other Govt. Authorities	78	-	-
Prepaid Expenses	-	-	-
Capital Advances	-	-	-
Other loans and advances	17,000	15,445	18,785
Miscellaneous Expenditure (to be written off or adjusted)- Preliminary Expenses	-	-	-
Total	17,078	15,445	18,785

Note 11. EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
Authorised Share Capital 15,00,00,000 (P.Y. : 15,00,00,000) Equity shares of Rs.1/- each.	150,000,000	150,000,000	150,000,000
	150,000,000	150,000,000	150,000,000
Issued, Subscribed & Paid-up 2,91,00,000 Equity shares of Rs. 1/- each fully paid up	29,100,000	29,100,000	29,100,000
Total	29,100,000	29,100,000	29,100,000

Note 11.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	No of Shares	No of Shares	No of Shares
Equity Shares at the beginning of the year	29,100,000	29,100,000	29,100,000
Equity Shares at the end of the year.	29,100,000	29,100,000	29,100,000

Note 11.2

The Details of Shareholders Holding more than 5% Shares :	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	No of Shares	% of Shares	No of Shares	% of Shares	No of Shares	% of Shares
Vipul Jayantilal Modi	5,328,000	18.31%	6,358,000	21.85%	7,786,000	26.76%
Leena Vipul Modi	6,024,000	20.70%	6,024,000	20.70%	6,024,000	20.70%
K. A. Investments Consultancy LLP	5,760,000	19.79%	2,880,000	9.90%	-	-
Olumpus Construction Private Ltd	5,800,000	19.93%	7,176,629	24.66%	5,043,423	17.33%
Sunil Optics Private Ltd	-	-	-	-	3,004,967	10.33%

Note 11.3 Terms / Rights attached to the Equity Shares

The Company has only one class of Equity shares having a par value of Re. 1.00 per share (previous year Re. 1.00 per share) Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 12. OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
(a) General Reserve Account			
As per last Balance Sheet	4,900,000	4,900,000	4,900,000
	4,900,000	4,900,000	4,900,000
(b) Securities Premium Account			
As per last Balance Sheet	13,034,062	13,034,062	13,034,062
Add : Premium on Issue of Equity Shares	-	-	-
	13,034,062	13,034,062	13,034,062
(c) Profit & Loss A/c			
As per last Balance Sheet	2,909,025	2,852,765	2,662,577
Add : Profit for the Year	(1,484,033)	60,295	190,188
Add / (Less) : Other comprehensive income for the year	-	(4,035)	-
	1,424,992	2,909,025	2,852,765
Less: Appropriations			
Dividend (FY.: 2016-17)	-	-	-
Dividend Distribution Tax (FY.: 2016-17)	-	-	-
Dividend Distribution Tax of Earlier Year	-	-	-
	1,424,992	2,909,025	2,852,765
Total	19,359,054	20,843,087	20,786,827

Note 13. TRADE PAYABLES

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
Dues to Micro Enterprises and Small Enterprises (MESE)	-	-	-
Payables other than MESE	12,120	31,800	29,260
Total	12,120	31,800	29,260

Note 14. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
Current maturities of long term debt (Refer Note : 13)	-	-	-
Unpaid Dividends	-	-	-
Others	208,988	21,910	5,156
Total	208,988	21,910	5,156

Note 15. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2018	31 st March, 2017
a) Contingent liabilities not provided for			
Guarantees'			
1. Guarantee by Banks to Electricity Department (Silvassa)	-	-	-
2. Warranty against Sale of Retail Water Conservation products for 5 years	-	-	-
b) Commitments			
Estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for.	-	-	-
On account of Machinery	-	-	-
On account of Land and Building	-	-	-
c) Claims against the company not acknowledged as liabilities in respect of Income Tax Matters	62,370	62,370	62,370

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 16. REVENUE FROM OPERATIONS

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Income from Consultancy Services	1,652,000	900,000
Less : GST recovered	252,000	-
Total	1,400,000	900,000

Note 17. Other Income

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Interest	37,486	2,637
From Current Investments	2,886	2,950
From Others	40,372	5,587
Total	40,372	5,587

Note 18. EMPLOYEES BENEFITS EXPENSES

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Salaries	337,983	101,433
Employees Welfare Expenses	-	-
Contribution to Provident Fund and Other Fund	-	-
Provision for Gratuity	-	-
TRANSITION EFFECT OF GRATUITY	-	-
Total	337,983	101,433

Note 19. OTHER EXPENSES

Particulars	2017-2018	2016-2017
Administration & Other Expenses :		
Advertisement Expenses	48,292	41,876
<u>Auditors Remuneration :</u>		
Audit Fees	22,000	22,000
For Other Services	10,000	22,000
Professional & Consultancy Charges	111,050	333,500
Electricity Expenses- Power & Fuel	28,344	29,611
Bank Charges	569	63
BSE- Annual Listing Fees	250,000	200,000
CDSL Fees	20,450	9,000
NSDL Fees	11,592	8,794
Courier Expenses	1,825	-
Printing & Stationery Expenses	9,900	9,073
Demat Charges	944	916
Office Expenses	14,389	7,920
Profession Tax- Company	2,500	2,500
ROC Filing Fees	17,400	11,400
Web Site Expenses	5,000	-
Conveyance Expenses	5,503	-
Long Term Loss on Sale of Shares	1,878,193	-
ITAT Tribunal Fees	-	10,000
Sundry Expenses	8,879	-
Swachh Bharat Cess	1,355	1,930
Krishi Kalyan Cess W/Off	1,890	-
Sundry Debit Balance W/Off	-	6,126
Total	2,450,075	716,709

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 20 EARNINGS PER SHARE (EPS)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Net Profit after tax as per Statement of Profit and Loss	(1,484,033)	60,295
Weighted Average number of equity shares used as denominator for calculating EPS	29,100,000	29,100,000
Weighted Average number of equity shares used as denominator for calculating DEPS	29,100,000	29,100,000
Basic Earnings per share	(0.0510)	0.0021
Diluted Earnings per share	(0.0510)	0.0021
Face Value per equity share	1.00	1.00

Note 21 RELATED PARTY DISCLOSURES

Name of Related Party

Samruddhi Finstock Ltd
 Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd)
 Samco Ventures Pvt Ltd
 Samco Commodities Ltd(formerly known as 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
 Rock Builders and Developers Pvt Ltd
 Piyali Builders & Developers Pvt Ltd
 Win Sure Trade Invest Private Limited
 Hansa Villa Realty Private Limited
 Intellivate Capital Advisors Ltd.
 Supremex Shine Steels Ltd (formely - ICVL Steels Ltd
 Quick Realtors LLP

Note 21.1 Transactions with Related Parties during the year :

Name of Party	Nature of Transation	Year ended 31 st March, 2018	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Samco Securities Ltd	Demat charges	944	916	899
Leena Modi	Electricity Expenses	-	29,611	-
Samco Securities Ltd	Reimbursement of Profession Tax- Co.	2,500	-	-
Samco Securities Ltd	Reimbursement of TDS	25,635	-	-
Supremex Shine Steels Ltd	Reimbursement of TDS	400	-	-
Outstanding Receivable / Payable as on:				
Name of Party				
Nil		-	-	-

(a) The transactions entered with the related parties are in ordinary course of business and on arms length basis of the cos.

(b) Related parties relationship is as identified by the management and relied upon by the auditor.

(c) No amounts in respect of related parties have been written off/written back, nor provision made for doubtful during the year.

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2017-18
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 22 Payment to Auditors

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Audit Fees	22,000	22,000	22,000
For other services	10,000	22,000	18,000

Note 23 Expenditure and Earning in Foreign Exchange.

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Expenses	-	-	-
Earnings in Foreign Exchange	-	-	-

Note 24 TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Sundry Creditors include dues to Micro, Small and medium scale industrial undertaking	-	-
Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the company)	-	-
The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-

Note 25 Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping.

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
 FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
 Membership No. 030784

Place : Mumbai
 Date : 28th May, 2018

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

Sd/- S.V. RAO (Whole- Time Director) DIN:03138031	Sd/- Leena Modi (Director) DIN:00796382
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Sd/- Ranjeeta Dey (Company Secretary)	Sd/- Riya Sidhpura (CFO)
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Place : Mumbai
 Date : 28th May, 2018

INTELLIVATE CAPITAL VENTURES LIMITED

CIN L27200MH1982PLC028715

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

Phone: (022) 2439 1859 Fax: (022) 2403 1691

Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

PROXY FORM

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

CIN : L27200MH1982PLC028715

Name of the Company : Intellivate Capital Ventures Limited

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

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 35th Annual General Meeting of the company, to be held on Saturday, 29th September, 2018 at 12:00 Noon at 1004-A, Naman Midtown, 10th Floor, Senapati Bapat Marg, Prabhadevi (Elphinstone Road) West, Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional*	
		For/ Assent	Against/ Dissent
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the year ended 31 st March, 2018, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Directors and Auditors thereon. (Ordinary Resolution)		

INTELLIVATE CAPITAL VENTURES LIMITED

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2	To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment as a Director. (Ordinary Resolution)		
3	To continue the employment of Mr. Venkateswara Rao (DIN: 03138031) as the Whole Time Director of the Company (Special Resolution)		

Signedday of..... 2018
 Signature of Shareholder

Signature of First proxy holder:.....
 Signature of Second proxy holder:.....
 Signature of Third proxy holder:.....

Affix Re. 1/- Revenue Stamp

Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For/Assent' or 'Against/Dissent' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
- (5) In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

INTELLIVATE CAPITAL VENTURES LIMITED

CIN L27200MH1982PLC028715

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

Phone: (022) 2439 1859 **Fax:** (022) 2403 1691

Website: www.intellivatecapitalventures.in **E-mail:** secretarial@intellivatecapital.com

E-MAIL UPDATION FORM

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the 'Green Initiative in the Corporate Governance' initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of Shareholder	
Father's/ Mother's/ Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E- mail Id	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

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INTELLIVATE CAPITAL VENTURES LIMITED

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Phone: (022) 2439 1859 Fax: (022) 2403 1691

Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

ATTENDANCE SLIP

35TH ANNUAL GENERAL MEETING ON SATURDAY, 29TH SEPTEMBER, 2018

(Only Shareholders or the Proxies will be allowed to attend the meeting)

DP ID*	Client ID*	L. F. No.	No. of Shares held

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company held at 1004-A, Naman Midtown, 10th Floor, Senapati Bapat Marg, Prabhadevi (Elphinstone Road) West, Mumbai - 400013 on Saturday, 29th September, 2018 at 12:00 Noon.

Name of Shareholder(s) 1. _____ 2. _____ 3. _____
(In Block Letters)

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Name of Proxy holder(s) 1. _____ 2. _____ 3. _____
(In Block Letters)

Signature of Proxy holders(s) 1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

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INTELLIVATE CAPITAL VENTURES LIMITED**CIN L27200MH1982PLC028715****Registered Office:** 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,
Matunga (CR), Mumbai- 400 019**Phone:** (022) 2439 1859 **Fax:** (022) 2403 1691**Website:** www.intellivatecapitalventures.in **E-mail:** secretarial@intellivatecapital.com**BALLOT FORM**

Name of the Sole / First Named Member	
Address of Sole / First Named Member:	
Joint Holders	
Registered Folio No	
DP ID No. / Client ID No.*	
Number of Shares held	

Dear Member,

Subject: Process and manner for availing E-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the 35th Annual General Meeting to be held on Saturday, 29th September, 2018 at 12:00 Noon. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting facility is available at the link www.evotingindia.com.

The electronic voting particulars are set out below:

EVSN (E-voting sequence number)	User ID	Password / PAN
180830110		

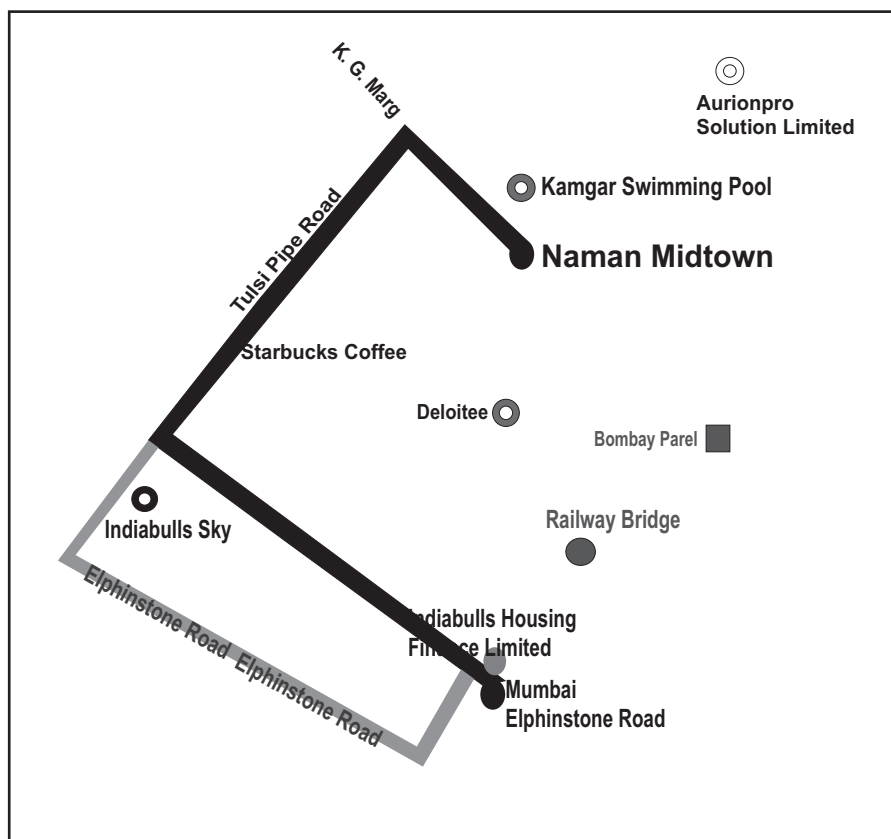
The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
26th September, 2018 (09:00 A.M.)	28th September, 2018 (05:00 P.M.)

These details and instructions form integral part of the Notice for the 35th Annual General Meeting to be held on Saturday, 29th September, 2018.

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Route Map to the AGM Venue of:
INTELLIVATE CAPITAL VENTURES LIMITED
35th Annual General Meeting
Saturday, 29th September, 2018 at 12.00 Noon



VENUE:

1004-A, Naman Midtown, 10th Floor,
Senapati Bapat Marg,
Prabhadevi (Elphinstone Road) West,
Mumbai – 400013

35TH ANNUAL REPORT - 2017-18

To,

If undelivered, please return to :

Registered Office:

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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