

INTELLIVATE CAPITAL VENTURES LIMITED

28th ANNUAL REPORT 2010-2011

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2010-2011

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

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

BANKERS

INDUSIND BANK

AUDITORS

J. B. DUDHELA & CO.
CHARTERED ACCOUNTANTS

COMPANY LAW ADVISOR

VINAY TERSE & ASSOCIATES
COMPANY SECRETARIES

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INTELLIVATE CAPITAL VENTURES LIMITED

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

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Tuesday, 27th day of September, 2011 at 11.30 am at Regd. Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, Maharashtra, PIN 400 019, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report and Secretarial Compliance Report thereon.
2. To appoint a Director in place of Mr. Vipul J Modi, who retires by rotation and, being eligible, offers him-self for re-appointment.
3. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

Registered Office:

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

Place : Mumbai

Date : 27th August 2011

**BY ORDER OF THE BOARD OF
DIRECTORS**

**Sd/-
VIPUL J MODI
CHAIRMAN**

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXI FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE

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

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

Registered Office:

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

Mumbai, 27th August 2011

By Order of the Board of Directors

Sd/-
Vipul Modi
Chairman

DIRECTORS' REPORT

To
The Members of
INTELLIVATE CAPITAL VENTURES LTD

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

1. FINANCIAL PERFORMANCE

(Amount in Rs.)

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

2. DIVIDEND

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

3. REVIEW OF OPERATIONS

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

4. DEMERGER

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

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

5. RIGHT ISSUE

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

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

6. DEPOSITS

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

7. DIRECTORS:

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

8. AUDITORS:

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

9. SECRETARIAL COMPLIANCE CERTIFICATE :

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

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

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

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

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

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

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

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

For & on behalf of the Board of Directors

**Sd/-
VIPUL J MODI
CHAIRMAN**

Date : 27/08/2011
Place : Mumbai

COMPLIANCE CERTIFICATE

To,
The Members
INTELLIVATE CAPITAL VENTURES LIMITED

We have examined the registers, records, books and papers of **INTELLIVATE CAPITAL VENTURES LIMITED** (Hereinafter referred to as "the Company"), having their registered office situate at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R.), Mumbai – 400019, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2011 (Hereinafter referred to as "The Financial Year" or "The Year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its directors, officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under, excepting where there occurred a delay in filing within the prescribed period, the additional fees have been paid to the concerned Registrar of Companies.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 7 (Seven) times on 29th April 2010, 10th May 2010, 20th May, 2010, 15th July 2010, 29th October 2010, 31st January 2011 and 18th February 2011, in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 11th August 2010 to 14th August 2010, both days inclusive, and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2010 was held on 14th August 2010 after giving due Notice to the Members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. There is no any Extra Ordinary General Meeting were held during the Financial Year.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.

9. As per the explanation and information provided to us, the Company has complied with provisions of the Act for the contract falling within the purview of Section 297 during the year under review.
10. The Company has maintained the Register required to be maintained under Section 301 of the Act and made necessary entries in the Register maintained, during the financial year, as per the explanations provided by the officers of the Company.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be, as per the explanations provided by the directors/officers of the Company.
12. The Company has not issued duplicate share certificate during the financial year.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer/~~transmission or any other purpose~~ in accordance with the provisions of the Act. However there is no any allotment of securities during the year under review;
 - (ii) not deposited any amount in separate bank account as no dividend including interim dividend was declared during the financial year;
 - (iii) not posted warrants for dividends to any members of the Company as no dividend was declared during the financial year;
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund;
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There is no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the year.
15. The Company has not appointed any Managing Director/whole-time Director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. As per the explanations provided by the officers of the Company, the Company was not required to obtain, during the financial year, any approval of Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as prescribed under various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not allotted any shares during the Financial Year.