

**INTELLIVATE CAPITAL VENTURES  
LIMITED**

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**29th  
Annual Report  
2011-2012**

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

**2011-2012**

**BOARD OF DIRECTORS**

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

**REGISTERED OFFICE**

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

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## INTELLIVATE CAPITAL VENTURES LIMITED

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

### NOTICE

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Friday, 28<sup>th</sup> day of September, 2012 at 4.30 p.m at the Registered Office at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, Maharashtra, PIN 400 019, to transact following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 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. Siddharth Shah, 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.”

**BY ORDER OF THE BOARD OF  
DIRECTORS**

**Registered Office:**

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

**Sd/-  
VIPUL J MODI  
CHAIRMAN**

**Place : Mumbai**

**Date : 27<sup>th</sup> August 2012**

## **NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> September, 2012 to Friday, 28<sup>th</sup> September, 2012 (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. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR),  
Mumbai, Maharashtra, PIN 400 019

**Mumbai, 27<sup>th</sup> August 2012**

**BY ORDER OF THE BOARD OF  
DIRECTORS**

**SD/-  
VIPUL MODI  
CHAIRMAN**

# INTELLIVATE CAPITAL VENTURES LIMITED

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

## DIRECTORS' REPORT

To  
The Members of  
**INTELLIVATE CAPITAL VENTURES LTD**

Your Directors have pleasure in presenting the **29<sup>th</sup> Annual Report** of the Company and the audited Annual Accounts for the year ended **31<sup>st</sup> March, 2012**.

### 1. FINANCIAL PERFORMANCE

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2012	31.03.2011
<b>Total Income</b>	<b>1,070,573</b>	<b>150,778,365</b>
<b>Total Expenditure</b>	<b>1,046,250</b>	<b>146,910,952</b>
<b>Profit / (Loss) for the year before tax &amp;</b>	<b>24,323</b>	<b>3,867,413</b>
<u>Provision For Tax</u>		
Current Tax	<b>4,700</b>	<b>700,000</b>
Deferred Tax	<b>717</b>	<b>4,361</b>
MAT Credit entitlement		<b>48,468</b>
<b>Profit/ (Loss) for the year before Prior</b>	<b>23,541</b>	<b>3,114,584</b>
Prior Period Adjustments	<b>952</b>	<b>1,095</b>
<b>Profit / (Loss) after Tax</b>	<b>24,493</b>	<b>3,115,679</b>
Add : Balance brought forward from last		<b>(804,086)</b>
	<b>2,336,086</b>	<b>2,311,593</b>
Less: Appropriations	<b>-</b>	<b>-</b>
<b>Balance Carried to Balance Sheet</b>	<b>2,336,086</b>	<b>2,311,593</b>
Basic & Diluted Earnings per Share		<b>0.11</b>

### 2. DIVIDEND

In order to conserve resources, your Board of Directors has not recommended any dividend for this year.

**3. REVIEW OF OPERATIONS**

Total Revenues were Rs.10.71 Lacs during the year ended March 31, 2012 as compared to Rs.1507.78 Lacs in the previous year. During the fiscal 2012, the company reported a Profit before tax of Rs.24,323 as compared to Rs.38.67 Lacs during the fiscal 2011.

**4. DEMERGER**

The High Court of Judicature at Bombay has approved the Scheme of Arrangement between Intellivate Capital Ventures Limited, the Demerged Company and Intellivate Capital Advisors Limited, the First Resulting Company and ICVL Chemicals Limited, the Second Resulting Company and ICVL Steels Limited, the Third Resulting Company vide its order dated 16<sup>th</sup> December, 2011.

**5. DEPOSITS**

Your Company has not accepted or renewed any fixed deposits from the public, during the financial year ended 31<sup>st</sup> March, 2012. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2012.

**6. DIRECTORS:**

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

**7. AUDITORS:**

M/s. J. B. DUDHELA & CO., Chartered Accountants, auditors of the company retires at the conclusion of ensuing Annual General Meeting and 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.

**8. SECRETARIAL COMPLIANCE CERTIFICATE :**

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

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

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

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

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

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

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

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

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd/-  
VIPUL J MODI  
CHAIRMAN**

Date : **27<sup>th</sup> August, 2012**  
Place : **Mumbai**

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

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

**Compliance Certificate**

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

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

**Nominal Capital: 15,00,00,000/-**  
**Registration No: L27200MH1982PLC028715**  
**(31/03/2012)**

I have examined the registers, records, books and papers of **Intellivate Capital Ventures Limited** (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in ***Annexure 'A'*** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in ***Annexure 'B'*** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company.
4. The Board of Directors duly met **8** times on, **12.04.2011, 13.04.2011, 12.05.2011, 04.08.2011, 27.08.2011, 13.10.2011, 07.11.2011, 07.02.2012**, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the minutes books maintained for the purpose.
5. The Company has closed its Register of Members from 26<sup>th</sup> September 2011 to 27<sup>th</sup> September 2011 (both days inclusive) for the purpose of AGM under section 154 of the Act, during the financial year.

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

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

6. The annual general meeting for the year ended on **31.03.2011** was held on **27.09.2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

Pursuant to the directions of the High Court of Judicature at Bombay, a meeting of the shareholders of the Company was held on 13<sup>th</sup> October, 2011 to consider and approve the arrangement embodied in the Scheme of Arrangement between Intellivate Capital Ventures Limited, the Demerged Company and Intellivate Capital Advisors Limited, the First Resulting Company, ICVL Chemicals Limited, the Second Resulting Company, ICVL Steels Limited, the Third Resulting Company.

7. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Companies Act, 1956.
8. The Company has not entered into any contract within the provisions of section 297 of the Act during the year under consideration.
9. The Company was not required to make any entries in the register maintained under section 301 of the Act.
10. 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.
11. No duplicate share certificates were issued during the year under review.
12. According to the information and explanations provided:
- i. The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer or transmission or any other purpose in accordance with the provisions of the Act.
  - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
  - iv. The Company was not required to transfer any amount to Investor Education & Protection Fund.