





FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	INTELLIVATE CAPITAL ADVISORS LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2014
3.	Type of Audit observation	Unqualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time..... / repetitive..... / since how long period ..... - NA
5.	To be signed by	
	•CEO/Managing Director/Director	
	•CFO	NIL
	•Auditor of the company	 
	•Audit Committee Chairman	

# **Intellivate Capital Advisors Limited**

**3<sup>rd</sup>  
Annual Report  
2013-2014**

## **3<sup>rd</sup> Annual Report 2013-2014**

### **BOARD OF DIRECTORS**

Mr. Vipul J. Modi  
Mrs. Leena V. Modi  
Mr. Siddharth P. Shah  
Mr. Suram V. Rao

### **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)  
Website: [www.intellivatecapital.com](http://www.intellivatecapital.com)

### **REGISTRAR & TRANSFER AGENT**

PURVA SHAREGISTRY (INDIA) PVT. LTD.  
9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel, Mumbai- 400 011  
Tel No. 23016761, 23018261.

### **BANKERS**

Indusind Bank

### **AUDITORS**

J. B. Dudhela & Co.  
Chartered Accountants

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## Intellivate Capital Advisors Limited

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

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY, THE 27<sup>th</sup> DAY OF SEPTEMBER 2014 AT 08.30 AM AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATUNGA, MUMBAI-400019 TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS

- 1) To conduct and adopt the Director's Report and the Audited Financial Statements including Statement of Profit and Loss for the year ended 31- March, 2014 and the Balance Sheet as at that date and the Auditor's Report thereon.
- 2) To appoint a Director in place of Mrs. Leena Vipul Modi (Holding DIN 00796382), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint M/s J. B. Dudhela & Co., Chartered Accountants to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

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

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

Place : Mumbai  
Date : 13<sup>th</sup> August 2014

Sd/-  
Vipul Modi  
Director

#### NOTES:

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

## Intellivate Capital Advisors Limited

- (iv) Now, select "Intellivate Capital Advisors Limited" from the drop down menu and click on 'SUBMIT'.
- (v) (a) Put User ID - 16 digits beneficiary ID,  
(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company Name "Intellivate Capital Advisors Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
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## **Intellivate Capital Advisors Limited**

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- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 21- September, 2014 at 10.00 a.m. and ends on 23-September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22- August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xix) The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 22- August, 2014.
- (xx) Mrs. Sandhya Malhotra Practicing Company Secretary (Membership No. F6715) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Scrutinizer's Report shall be placed on the Company's website [www.intellivatecapital.com](http://www.intellivatecapital.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (xxiii) For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address:

### **PURVA SHAREREGISTRY (INDIA) PVT. LTD**

#### **Unit: INTELLIVATE CAPITAL ADVISORS LIMITED**

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,

Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011

Tele No. : 022-2301 6761 / 2301 8261 Fax No. : 022-2301 2517

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

Place : Mumbai  
Date : 13<sup>th</sup> August 2014

Sd/-  
Vipul Modi  
Director

**Intellivate Capital Advisors Limited**

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

Name Of The Director	Date Of Appointment	Names Of Companies In Which She Holds The Directorship And Memberships Of The Committee Of Board
Smt. Leena V. Modi	31.01.2008	<p><b>Director in:</b></p> <ul style="list-style-type: none"><li>1-Bombay Exim Pvt Ltd</li><li>2-Niralee Properties Pvt Ltd</li><li>3-Piyali Builders And Developers Private Limited</li><li>4-Anish Properties Private Limited</li><li>5-Saria Builders And Developers Private Limited</li><li>6-Rock Builders And Developers Private Limited</li><li>7-High Rise Realty Private Limited</li><li>8-Rock Builders And Developers Private Limited</li><li>9-High Rise Realty Private Limited</li><li>10-Galaxy Realty Private Limited</li><li>11-Ashwa Realty (India) Private Limited</li><li>12-Jimeet Developers Private Limited</li><li>13-Jinal Fin-Vest Private Limited</li><li>14-Samruddhi Commodities Trading Limited</li><li>15-Intellivate Capital Ventures Limited</li><li>16-Samruddhi Tradecom India Limited</li><li>17-Leena Investments Consultancy LLP</li><li>18- ICVL Steels Limited</li></ul> <p><b>Audit Committee</b> ICVL Steels Ltd-Member</p> <p><b>Remuneration Committee</b> ICVL Steels Ltd-Member</p> <p><b>Share Transfer Committee</b> ICVL Steels Ltd-Member</p> <p><b>Share Grievance Committee</b> ICVL Steels Ltd-Member</p>

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

To,  
The Shareholders,  
**Intellivate Capital Advisors Limited.**

Your Directors are pleased to present their 3<sup>rd</sup> Annual Report together with audited account statement for the year ended on the 31<sup>st</sup> March, 2014.

**1. BUSINESS ACTIVITY:**

The Company's financial result for the year ended on the 31<sup>st</sup> March, 2014 is as under:

<b>S. No.</b>	<b>Particulars</b>	<b>Current Year (in Rs. lacs)</b>	<b>Previous Year (in Rs. lacs)</b>
i)	Total Receipt	15,14,993	25,90,355
ii)	Profit /(Loss) before Depreciation	4,51,374	2,42,668
iii)	Depreciation	1,48,080	1,48,080
iv)	Profit/(Loss) Before Tax	3,03,294	94,588
	a. Provision for Income Tax	91,000	18,200
	b. Deferred Tax Assets/Liabilities/MAT Credit	2,901	(2,901)
	c. Fringe Benefit Tax	-	-
v)	Profit /(Loss) after tax	2,09,393	79,289
vi)	Profit/(Loss) brought forward from previous year (s)	14,287	(65,001)
vii)	Balance carried to the Balance Sheet	2,23,681	14,287

**2. DIVIDEND:**

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

**3. OPERATIONS:**

During the year under review, your company has recorded total income of Rs. 15,14,993/- showing a decrease as compared to last year, despite that company recorded a profit of Rs.2,09,393/-. The detailed information on all business activities of the company is provided in the Management Discussion and Analysis Report.

**4. AUDITORS AND THEIR REPORT**

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

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

**5. PARTICULARS OF EMPLOYEES**

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

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

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

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report is prepared in accordance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, and forms part of this Annual Report.

**8. CORPORATE GOVERNANCE REPORT:**

Corporate Governance Report along with the Auditor's Certificate confirming Compliance with the conditions of Corporate Governance forms part of this report.

**9. INVESTOR RELATIONS:**

Your company continues to provide prompt investor service through quick resolution of investor grievances. Your company has designated an exclusive email id viz. [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com), to enable the investors to post their grievances



## **Intellivate Capital Advisors Limited**

and the company to monitor its redressal. The company is also registered at the SCORES website of SEBI, where we take regular updates on any grievance posted, which so far has been NIL. The company has paid Annual Listing fees to the Stock Exchange for the Financial year 2013-14.

The members are requested to refer to General Shareholder's Information given in Corporate Governance Report appended to this Report.

### **10. FIXED DEPOSITS:**

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

### **11. DIRECTORS:**

The Board has two Independent Directors and two Executive Directors. In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Leena Vipul Modi retire by rotation at the forthcoming Annual General Meeting and being eligible off herself for re-appointment. The Board recommends re-appointment of Mrs. Leena Vipul Modi.

### **12. COMPLIANCE CERTIFICATE**

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

### **13. INDUSTRIAL RELATIONS**

The relations between the employees and the Management have remained cordial.

### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

### **15. JOINT VENTURE AND SUBSIDIARIES**

During the year under review, there was no joint venture or subsidiaries being formed and hence no reporting under the provisions of Section 129(3) of the Companies Act, 2013, (the Accounts and other information of the subsidiaries) is not required.

### **16. ACKNOWLEDGEMENT:**

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

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

Place : Mumbai  
Date : 13<sup>th</sup> August 2014

Sd/-  
Vipul Modi  
Director

## **Intellivate Capital Advisors Limited**

### **MANAGEMENT DISCUSSION & ANALYSIS**

#### **ECONOMY REVIEW**

India's GDP growth for 2013-2014 has been about 5% and at the same levels as that of the previous financial year. Reflecting the recent economic slowdown in India, a Source Information Services report released on (17<sup>th</sup> July 2014) has found that the Indian consulting market grew by 4% in 2013 to just over \$1.5bn. The report says that despite this modest growth, the economic slowdown has in some ways become an important driver of demand in India's consulting market as clients seek help to both increase revenue and improve efficiency.

#### **OVERVIEW OF THE BUSINESS OF THE COMPANY:**

The Company is offering advisory services on several financial and corporate issues. The background of our Present Promoters in the field of financial advisory services provides us with an opportunity to render advisory services touching a wide range of corporate requirements.

#### **CORPORATE FINANCE:**

The right kind of financing at the right time can be critical at many stages of the life cycle of a business. Entrepreneurs and business enterprises need funds may be for a start-up or for financing growth, or for restructuring or recapitalization or debt retirement, acquisition or merger. Our team would offer advisory services on what are the best forms of funds, and how it can be accessed in time.

#### **TRANSACTION ADVISORY:**

As globalization of Indian economy intensifies, mergers, sales, acquisitions, divestments and other transactions are becoming frequent and important part of corporate business strategies. It would be our endeavor to help entrepreneurs and their management teams minimize the risks and maximize the value of such transactions. Acquiring or selling a business involves a series of complex activities, requiring time-bound and sometimes simultaneous action on different fronts. Our team would offer a comprehensive package of services to guide clients through these areas. For clients who are sellers, our team would focus on maximizing value and offer them value optimization consulting, business valuation services, prepare Offering Memorandums, help prepare for buyer due diligence, structure the deal, analyze offers, advise on tax planning, prepare transaction documents, oversee transaction activities, assist with the closing process, provide data room facilities and document control, ensure compliance with regulatory requirements, provide advice on wealth management and financial planning. Our services for buyers would involve preparing strategies for acquisition, identifying potential target companies, performing financial due diligence, conducting quality of earnings analyses, deal structuring and designing transaction documents, overseeing transaction activities, tax planning, identifying and valuing intangible assets and facilitating harmonious integration of businesses.

#### **VALUATION:**

Valuation of business is another important advisory activity. Understanding the worth of a business is critical to an entrepreneur whether he is launching, growing, or selling it. It is especially vital for an entrepreneur on the sale side or buy side to clearly understand what is the worth of the business he is selling or acquiring. The use of business valuations is an integral part of corporate decision making in today's complex business environment. There are many reasons why one needs a valuation, from regulatory purposes to taxation and succession planning. Our advisory team would have appropriate team that can handle business valuation assignments ranging from proprietary business to large public company transactions. It would be our endeavour to adopt a thorough, logical valuation approach that takes into account all the significant parameters of valuation to provide a clear, concise valuation report with a well supported conclusion. Valuation may be required by entrepreneurs for a variety of reasons including equity dilution, acquisition, purchase price allocation, taxation purposes, for litigation support and dispute resolution, shareholder transactions, arriving at swap ratios for merger and acquisition, intangible asset and intellectual property valuations, shareholder agreements and joint venture agreements, court opinions and expert testimony, partnership dissolution and reorganizations etc. Our team would offer to provide clients professional services on valuation that is objective, credible and reliable.

## **Intellivate Capital Advisors Limited**

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It is also planning to make Investments in other companies. The Indian economy has been continuously growing since the last few years and it has been observed that, even the current 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.

### **RISK MANAGEMENT**

The objective of risk management is to ensure that it is adequately estimated and controlled to enhance shareholder as well as stakeholder's values. Risk is pertinent to virtually all business activities though in varying degrees and forms. It is the constant endeavor of the Company to identify, assess, prioritize and manage existing as well as emerging risks in a planned and cohesive manner.

### **Cautionary Statement**

*"Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied."*

## Intellivate Capital Advisors Limited

### CORPORATE GOVERNANCE REPORT

#### 1. Company's Philosophy on the Code of Governance

##### Introduction

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct adopted by the company. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below:

#### 2. Board of Directors

##### Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchanges in which the Company's Ordinary Shares are listed. The composition of the Board as on March 31, 2014 was as under:

Category of Directors	Number of Director	Percentage to the Board
Promoter	2	50%
Independent, Non-Executive	2	50%

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(iii)) across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

##### Meetings held

The Board met 06 (Six Times) on the following dates during the financial year 2013-2014.

24/05/2013	09/11/2013
31/07/2013	14/02/2014
27/08/2013	
11/09/2013	

##### Board Procedure

The Board Meetings are held giving due notice of not less than 7 days in advance to all the Directors. The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Board is apprised of the overall performance of the Company.

##### Code of Conduct

The Company had adopted the Code of Conduct for all the employees of the Company including the Whole time Directors. The Board had also approved a Code of Conduct for Non-Executive Directors. The Code of Conduct for the employees as well as Non-Executive Directors is posted on the Company's website.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Promoter-Director forms part of this report.

##### Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2013-14 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other public limited companies as on March 31, 2014 are as follows:

## Intellivate Capital Advisors Limited

Name	Category	No. of Board Meeting attended during the financial year 2013-2014	Attendance of Directors in AGM	Other Directorships held (including Private Companies) at the year end	No. of Committee positions held in other public limited companies*	
					Chairman of the committee	Member
VIPUL JAYANTILAL MODI	DIRECTOR	6	Yes	20 <sup>^</sup>	-	-
LEENA VIPUL MODI	DIRECTOR	6	Yes	17 <sup>^^</sup>	-	4
SURAM VENKATESWARA RAO	INDEPENDENT DIRECTOR	6	Yes	7 <sup>^^^</sup>	4	-
SIDDHARTH SHAH	INDEPENDENT DIRECTOR	6	Yes	7 <sup>^^^^</sup>	-	4
HEMANT J MEHTA**	INDEPENDENT DIRECTOR	3	Yes	-	-	-

\* Note: Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for the committee positions as required to be disclosed under amended provisions of Clause 49 of Listing Agreement with the Stock Exchange.

\*\*Note: Hemant J Mehta ceased to be a Director w.e.f 6<sup>th</sup> Sep. 2013.

<sup>^</sup> In 12 Private Limited Companies

<sup>^^</sup> In 11 Private Limited Companies

<sup>^^^</sup> In 3 Private Limited companies

<sup>^^^^</sup> In 3 Private Limited Companies

Vipul Modi, Leena Modi, and Siddhartha Shah resigned as Directors in ICVL Chemicals Limited w.e.f. 16<sup>th</sup> June 2014 and S. V. Rao resigned w.e.f. 11<sup>th</sup> July 2014.

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement, have been given along with the Notice of Annual General Meeting.

**Shareholdings of Non-executive Directors as on March 31, 2014 are as under:**

Name	No. of Ordinary shares held	% of Paid-up Capital
Mr. S. V. Rao	Nil	Nil
Mr. Siddharth Shah	Nil	Nil

### 3. Audit Committee Meetings held:

There were 04 (four) Audit committee meetings held during the year under review ended on 31- March 2014.

Date of Meeting	Name of Director	Composition as on March 31, 2014	No. of meeting Attended
24/5/2013	Mr. Hemant J. Mehta	Chairman	2*
31/07/2013	Mr. Siddharth P. Shah	Member	4
9/11/2013	Mr. S. V. Rao	Member / Chairman**	4
14/2/2014	Mrs. Leena V. Modi	Member	2

## Intellivate Capital Advisors Limited

### NOTES:

*\*Due to Resignation of Mr.Hemant J Mehta from Directorship of the Company on 6- Sep, 2013, he attended only 2 (Two) Audit committee meeting.*

*\*\*Mr. S. V. Rao took the place of Chairman of the Audit committee after the Resignation of Mr.Hemant J Mehta and hence Mrs. Leena V. Modi joins the Audit committee as a Member.*

The composition of the Committee is in conformity with Clause 49 (II) (A) of the Listing Agreement.

### Terms of Reference

The terms of reference of the Audit Committee, broadly are as under:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
3. Reviewing, with Management, the quarterly and annual financial statements before submission to the Board for approval.
4. Reviewing the adequacy of internal control systems and internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
5. Discussing with internal auditors any significant findings and follow up there on.
6. Reviewing the findings of any internal investigations by the internal auditors into 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.
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. To look into the reasons, if any, for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
8. Reviewing of the Internal Audit Reports of the foreign subsidiaries.
10. In addition to the above, all items listed in Clause 49 (II) (D) of the Listing Agreement.

Compliance Officer acts as the Secretary to the Committee.

All the members of the Audit Committee were present at the last AGM.

### 4. Remuneration Committee

#### Meetings held:

There were 04 (four) Remuneration committee meeting held during the year under review ended on 31- March 2014.

#### Composition and Attendance:

Date of Meeting	Name of Director	Composition as on March 31, 2014	No. of meeting Attended
29/04/2013	Mr. Hemant J. Mehta	Chairman	2*
30/07/2013	Mr. Siddharth P. Shah	Member	4
30/11/2013	Mr. S. V. Rao	Member / Chairman**	4
30/01/2014	Mrs. Leena V. Modi	Member	2

### NOTES:

*\*Due to Resignation of Mr.Hemant J Mehta from Directorship of the Company on 6- Sep, 2013, he attended only 2 (Two) Remuneration committee meeting.*

*\*\*Mr. S. V. Rao took the place of Chairman of the Remuneration committee after the Resignation of the Mr.Hemant J Mehta and hence Mrs. Leena V. Modi joins the Remuneration committee as a Member.*

### Terms of Reference

The terms of reference of the Audit Committee, broadly are as under:

- To appraise the performance of Managing and Executive Director and
- To determine and recommend to the Board, compensation payable to Managing and Executive Director.

### 5. Share Transfer Committee

#### Meetings held:

There were 04 (four) Share transfer committee meeting held during the year under review ended on 31- March 2014.

#### Composition and Attendance:

## Intellivate Capital Advisors Limited

Date of Meeting	Name of Director	Composition as on March 31, 2014	No. of meeting Attended
29/04/2013	Mr. S. V. Rao	Chairman	4
30/07/2013	Mr. Siddharth P. Shah	Member	4
30/11/2013	Mr. Hemant J. Mehta	Member	2*
30/01/2014	Mrs. Leena V. Modi	Member	2

### NOTES:

\*Due to Resignation of Mr.Hemant J Mehta from Directorship of the Company on 6- Sep, 2013, he attended only 2 (Two) Share Transfer committee meeting and Mrs. Leena V Modi join the committee as a Member

### 6. Shareholders Grievance Committee

#### Meetings held:

There were 04 (four) Shareholder Grievance committee meetings held during the year under review ended on 31- March 2014.

#### Composition and Attendance:

Date of Meeting	Name of Director	Composition as on March 31, 2014	No. of meeting Attended
24/05/2013	Mr. S. V. Rao	Chairman	4
31/07/2013	Mr. Siddharth P. Shah	Member	4
09/11/2013	Mr. Hemant J. Mehta	Member	2*
14/02/2014	Mrs. Leena V. Modi	Member	2

### NOTES:

\*Due to Resignation of Mr.Hemant J Mehta from Directorship of the Company on 6- Sep, 2013, he attended only 2 (Two) Shareholder Grievance committee meeting and Mrs. Leena Modi join the committee as a Member

### 7. Remuneration Policy:

#### Non-Executive Directors

The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors. The NEDs are paid remuneration by way of Sitting Fees but during the financial year under consideration no such sitting fees was paid.

Non-Executive Directors:

Name of Director	Sitting Fees
Mr. Hemant J. Mehta	Nil
Mr. Siddharth P. Shah	Nil
Mr. S. V. Rao	Nil

### 8. Details on General Body Meetings:

#### Meetings held:

Location, date and time of General Meetings held during the last 3 years:

#### Annual General Meeting (AGM):

Financial year ended	Date & Time	Venue	Special Resolution
2013	31st August 2013 08.00 am	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai	<b>One</b> Sub-division of the existing equity shares of face value of Rs.10/- each of the Company into 10 equity shares of Rs 1/- each, vide Resolution No. 4 of Second AGM.
2012	31st August 2013 08.00 am	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai	<b>None</b>

## **Intellivate Capital Advisors Limited**

### **9. Disclosures**

#### **Related Party Transactions**

During the financial year 2013-14 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

#### **Statutory Compliance, Penalties and Strictures**

No penalties or strictures have been imposed on the Company by any authorities.

#### **CEO/CFO Certification**

Since there was no CEO & CFO appointed during the year under consideration, the Director and Promoter, Mr. Vipul Modi, has certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2014.

#### **Whistle Blower Policy**

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

#### **Non-Mandatory Requirements:**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The status of compliance with Non-mandatory requirements is as under:

- The Company has set up a Remuneration Committee pursuant to Clause 49 of the Listing Agreement. The broad terms of reference of the Committee are to appraise the performance of Managing/ Executive Directors, determine and recommend to the Board, compensation payable to Managing/ Executive Directors.

### **10. Means of Communication:**

- The quarterly results are published in one English and one vernacular language paper. The newspapers in which they are published are Asian Age and Mumbai Lakshadweep.
- The financial results are displayed on [www.intellivatecapital.com](http://www.intellivatecapital.com)
- Management Discussion and Analysis forms part of the Annual Report.

### **11. General Shareholder Information**

#### **Annual General Meeting**

**Date and Time :** 27<sup>th</sup> September 2014 at 8.30 a.m.

**Venue:** 66/1, Hansa Villa, Opp South Indian Gymkhana

Bhaudaji Cross Road, Matunga (CR), Mumbai 400 019

**Financial year:** 1<sup>st</sup> April to 31<sup>st</sup> March

#### **Financial Calendar:**

Financial reporting for the quarter ending:

30<sup>th</sup> June 2013: 15<sup>th</sup> August 2013 (un-audited financial results declared on 31<sup>st</sup> July 2013)

30<sup>th</sup> September 2013: 15<sup>th</sup> November 2013 (un-audited financial results declared on 9<sup>th</sup> Nov. 2013)

31<sup>st</sup> December 2013: 15<sup>th</sup> February 2014 (un-audited financial results declared on 14<sup>th</sup> Feb. 2014)

31<sup>st</sup> March 2014: 30<sup>th</sup> May 2014 (audited financial results declared on 30<sup>th</sup> May 2014)

#### **Book Closure Date:**

**22<sup>nd</sup> September 2014 to 27<sup>th</sup> September 2014** (both days inclusive - for the purpose of AGM)

**Dividend Payment:** No Dividend has been recommended

**Listing on Stock Exchanges:** The Company's Ordinary Shares are listed on the following Stock Exchanges:

(1) The Bombay Stock Exchange Limited, (BSE),

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Scrip Name and code – **INTELLADV – 534732**

**ISIN NO. : INE176N01021**

The Company has paid the Annual Listing fees, for the financial year 2013-14.



## Intellivate Capital Advisors Limited

Registrar and Transfer Agents.  
Purva Sharegistry (India) Pvt. Ltd.  
Unit: Intellivate Capital Advisors Limited

Tel. : 022 23018261

9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel (E),  
Andheri(E), Mumbai 400011

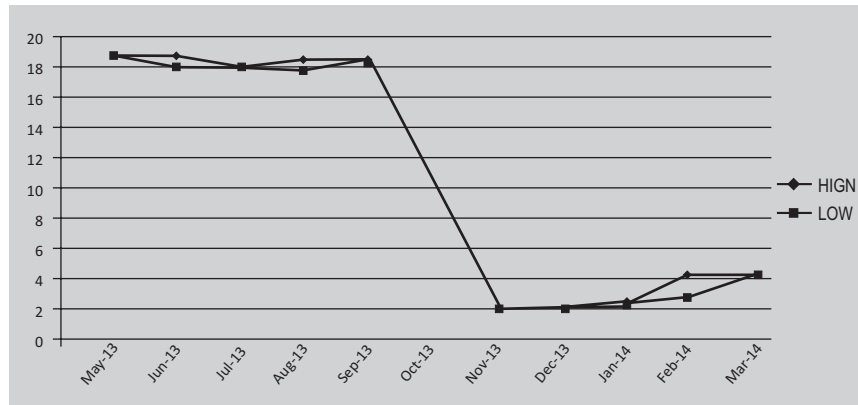
Email : [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)  
: [www.intellivatecapital.com](http://www.intellivatecapital.com)  
Business : 12.00 p.m. to 5.30 p.m.  
Hours : (Monday to Friday)

### Share Transfer Process:

Share in physical forms are processed by the Registrar and Share transfer agent within 15-20 days from the date of receipt, if the documents are complete in all respects. The Share Transfer Committee of the company has been empowered to approve transfers.

### Share Market Data:

MONTH	BSE	
	HIGH	LOW
May-13	18.65	18.65
Jun-13	18.6	17.75
Jul-13	17.7	17.7
Aug-13	18.55	17.65
Sep-13	18.5	18
Nov-13	1.89	1.89
Dec-13	2.17	1.98
Jan-14	2.74	2.27
Feb-14	4.42	2.87
Mar-14	4.64	4.64



## **Intellivate Capital Advisors Limited**

### **Distribution of Shareholding as on March 31, 2014**

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto 5000	80	68.96	30030	0.10
5001-10000	1	0.86	5250	0.02
10001 – 20000	1	0.86	12720	0.04
20001 – 30000	4	3.45	103410	0.33
50001 – 100000	3	2.59	257250	0.83
100001 and above	27	23.28	30646150	98.68
Total	116	100	31054810	100

Category	No. of Shares	Percentage
Resident individuals	2717889	8.76
Corporate Promoter under same management	317000	1.02
Bodies Corporate	6456690	20.79
Directors	18667350	60.11
Directors Relatives	516500	1.66
Person acting in concert	1477300	4.76
Hindu Undivided Family	902081	2.90
Total	31054810	100.00

## Intellivate Capital Advisors Limited

### Dematerialization of shares and liquidity:

Percentage of Shares held in (as on 31/03/2014)

N.S.D.L.	2398985	7.73%
C.D.S.L.	28566115	91.99%
PHYSICAL	89710	0.29%

Address for correspondence : 66/1, Hansa Villa, Opposite Indian  
Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai 400 019

Place: Mumbai, Date: 13- August 2014

### DECLARATION

I, Vipul Modi, Director & Promoter of the Company, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2014.

For Intellivate Capital Advisors Limited

Mumbai  
Date : 13<sup>th</sup> August 2014

Sd/-  
Vipul Modi  
Director

### AUDITORS' CERTIFICATE

TO THE MEMBERS OF  
INTELLIVATE CAPITAL ADVISORS LIMITED

We have examined the compliance of conditions of Corporate Governance by Intellivate Capital Advisors Limited ("the Company"), for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of  
J. B. Dudhela & Co.  
Chartered Accountants

sd/-  
Proprietor  
Membership No: 035354

Place : Mumbai  
Date : 13<sup>th</sup> August 2014

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

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

**Compliance Certificate**

CIN No. of the Company : L67190MH2011PLC214318  
Nominal Capital : Rs. 3, 50, 00,000(3, 50, 00,000 Equity Shares of Rs. 1/- each)  
Paid up Capital :Rs. 31,054,810/- (31,054,810 Equity Shares of Rs. 1/- each)

I have examined the registers, records, books and papers of Intellivate Capital Advisors Limited (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31- March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company.
4. The Board of Directors duly met **06** times on, **24.05.2013, 31.07.2013, 27.08.2013, 11.09.2013, 09.11.2013, 14.02.2014** in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the minutes books maintained for the purpose.
5. The Company has closed its Register of Members from 24- August 2013 to 31- August 2013 (both days inclusive) for the purpose of AGM under section 91 of the Act, during the financial year.
6. The annual general meeting for the year ended on **31/03/2013** was held on **31.08.2013** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. There was no Extra Ordinary General Meeting held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 (sec 185 of Companies Act 2013) of the companies Act, 1956.
9. The Company has not entered into any contract within the provisions of section 297 (sec 188 of Companies Act 2013) of the Act during the year under consideration.
10. The Company has made requisite entries in the register maintained under section 301(sec 189 of Companies Act 2013) of the Act.
11. As there were no instances falling within the purview of section 314(sec 188 of Companies Act 2013) of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. No duplicate share certificates were issued during the year under review.
13. According to the information and explanations provided:
  - i. The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer or transmission or any other purpose in accordance with the provisions of the Act.
  - ii. The Company has 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. The company has sub-divided the nominal capital of the company from Rs. 10/- per share to Re 1/- per share and accordingly resulting new shares were credited to the shareholders who holds in demat and certificates delivered to others whose holdings are in physical form.
  - iii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iv. The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
  - v. The Company was not required to transfer any amount to Investor Education & Protection Fund.
  - vi. The Company has duly-complied with the requirements of section 217(sec 134 of Companies Act 2013) of the Act regarding Board's report.
14. The Board of Directors of the company is duly constituted.
15. There was no appointment of Managing Director/ Whole-time Director/ Manager in compliance with the provisions of 269 and Schedule XIII (section 203 and Schedule V of the Companies Act 2013)
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company duly obtained all approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued and allotted any shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions, which required the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has neither raised nor accepted any deposits from Public during the financial year under the provisions of section 58A AND 58AA (sec 73 of Companies Act 2013) read with Companies (Acceptance of Deposit) Rules, 1975.
24. The Company has not borrowed from its directors, members, public financial institutions, banks and others during the financial year under the Provisions of Section 293(1) (d) (sec 180 (1) (c) of Companies Act 2013) of the Act.
25. The Company has not made any loans or advance or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The company has not altered its articles of association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Provident Fund rules are not applicable to the Company during the financial year.

Place: Mumbai  
Date: 30<sup>th</sup> May 2014

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

#### **Annexure A**

##### **Registers as maintained by the Company:**

<u>Sl No.</u>	<u>Particulars</u>	<u>Section</u>
a)	Register of Directors	301(1)
b)	Registers of Members	150(1)
c)	Register of allotment	69-75
d)	Register of Charges	143(1)
e)	Register of contract, companies	301(3)
f)	Register of contract	301(3)
g)	Register of Directors Shareholding	307
h)	Register of EGM	
i)	Register of Balance sheet	
j)	Register of share Transfer	

#### **Annexure B**

Details of all Forms and Returns as required to be filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities are as follows:

<b>Sr. No.</b>	<b>Form No.</b>	<b>For</b>	<b>Filed on</b>
1.	Form 23B	22.09.2013	18.10.2013
2.	Form 23AC 23ACA	30.09.2013	26.09.2013
3.	Form 66	30.09.2013	21.09.2013
4.	Form 20B	30.10.2013	09.10.2013
5.	Form 32	10.10.2013	23.09.2013

Place: Mumbai  
Date: 30<sup>th</sup> May 2014

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

## Intellivate Capital Advisors Limited

### INDEPENDENT AUDITORS' REPORT

To,

The Members of Intellivate Capital Advisors Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Intellivate Capital Advisors Limited („the Company“) which comprise the Balance Sheet as at 31 March 2014, the statement of profit and loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013) and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date
- (iii) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013)
  - (e) on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-

J. B. Dudhela  
Proprietor

Place : Mumbai  
Date : May 30, 2014

## **Intellivate Capital Advisors Limited**

### **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

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

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (1) (a) The Company has maintained proper records showing full particulars, including details of quantity & the situation of its fixed assets.
  - (b) The Fixed assets has been physically verified by the management during the year in accordance with a phased periodical manner, which in our opinion is reasonable having regard to the size of the company & nature of its assets. No material discrepancies were noticed on such physical verification.
  - © In our opinion, the Company has not disposed off substantial part of Fixed Assets, during the year, which will affect the going concern status of the Company.
2. The Company is engaged in the business of providing Consultancy and Advisory Services. Accordingly, it does not hold any Physical inventories. Thus paragraph 4(ii) of the order is not applicable.
3. The company has neither granted nor taken any loans, secured or unsecured to/from the companies ,firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(ii), (b), (c) ,(d) (e),(f) and (g) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and nature of its business with the regard to purchase of inventories and fixed assets and for sale of goods and Services. We have not observed any major weakness in internal controls.
5. (a) In our opinion and according to the information and explanation given to us there are no transaction that needs to be entered in to the register in pursuance to the section 301 of the Company Act, 1956.
  - (b) In our opinion and according to the information and explanation given to us there are no transaction in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Companies Act, aggregating during the year to Rupees Five Lakhs or more in respect of any party.
6. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public which fall within the meaning of the section 58 A and 58 AA of the Company Act ,1956 and rules framed there under.
7. According to the information and explanations given to us, there is no formal internal audit system in the company , however in our opinion the company has adequate internal control system commensurate with the size and nature of its business.
8. As informed to us the maintenance of cost records has not been prescribed by the Central Government U/s 209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund , Employees ' State Insurance , Income Tax, Wealth Tax , Sales Tax , Service Tax, Custom Duty, Excise duty and other material Statutory dues have generally been deposited on a regular basis during the year by the Company with appropriate authorities. There are no arrears of undisputed statutory dues as at 31- March, 2014 for a period of more than 6 months from the date they became payable. As explained to us the company did not have any dues on account of Investor Education and Protection Fund.
10. According to the information and explanation given to us ,the company does not have any accumulated losses at the end of the financial Year, and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution, banks debenture holders as at Balance Sheet date.
12. The Company has not granted any loans and advances on the bases of security by way of pledge of share, debentures and other securities.
13. The Company is not a chit fund, nidhi fund or mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. According to the information and explanations given to us, the Company is not dealing in or Trading in shares, securities, debentures and other investments.

## **Intellivate Capital Advisors Limited**

15. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loan during the financial year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments and vice-versa.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
19. No Debentures has been issued by the Company during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the Information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

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

Place : Mumbai  
Date : May 30, 2014



**Intellivate Capital Advisors Limited**

Balance Sheet as at 31 March, 2014

Particulars	Note No	AS AT 31ST MARCH, 2014 Rupees	AS AT 31ST MARCH, 2013 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	31,054,810	31,054,810
(b) Reserves and Surplus	2	223,681	14,287
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	31,732	40,449
(b) Short-term provisions	3	-	-
<b>Total</b>		<b>31,310,223</b>	<b>31,109,546</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	4		
(i) InTangible assets		33,660	33,660
(b) Long term loans and advances	5	336,778	511,365
(c) Other Non Current Assets	6	222,818	370,898
<b>(2) Current assets</b>			
(a) Trade receivables	7	1,616,523	3,742,786
(b) Cash and cash equivalents	8	375,154	996,139
(c) Short-term loans and advances	9	28,577,210	25,306,618
(d) Other current assets	10	148,080	148,080
<b>Total</b>		<b>31,310,223</b>	<b>31,109,546</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
Chartered Accountants  
Firm Regn. - 102777W

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

Place : Mumbai  
Date : May 30, 2014

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

Sd/-  
**Vipul Modi**  
DIN : 00796116  
Director

Place : Mumbai  
Date : May 30, 2014

Sd/-  
**Leena Modi**  
DIN : 00796382  
Director

**Intellivate Capital Advisors Limited**

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

	Particulars	Note No	FOR THE	FOR THE
			YEAR ENDED ON 31.03.2014	YEAR ENDED ON 31.03.2013
			Rupees	Rupees
I	Revenue from operations (Gross)	11	1,503,000	2,520,000
	Other Income	12	11,993	70,355
	<b>Total Revenue (I)</b>		<b>1,514,993</b>	<b>2,590,355</b>
II	Expenses:			
	Purchase of Stock-in-Trade			-
	Employee benefit expense	13	510,667	2,033,400
	Depreciation and amortization expense	14	148,080	148,080
	Other expenses	15	552,952	314,287
	<b>Total Expenses (II)</b>		<b>1,211,699</b>	<b>2,495,767</b>
III	Profit before exceptional and extraordinary items and tax (I - II)		303,294	94,588
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		303,294	94,588
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		303,294	94,588
VIII	Tax expense:			
	(1) Current tax		91,000	18,200
	(2) MAT Credit Entitlement		2,901	(2,901)
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		209,393	79,289
	Less : Expenses of previous year		-	-
	Profit/(Loss) for the year ended		209,393	79,289
	Earning per equity share:			
	(1) Basic		0.0067	0.0255
	(2) Diluted		0.0067	0.0255

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
 Chartered Accountants  
 Firm Regn. - 102777W

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

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

Sd/-  
**Vipul Modi**  
 DIN : 00796116  
 Director

Sd/-  
**Leena Modi**  
 DIN : 00796382  
 Director

Place : Mumbai  
 Date : May 30, 2014

Place : Mumbai  
 Date : May 30, 2014

**Intellivate Capital Advisors Limited**

Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH , 2014

(Amount in Rs.)

	PARTICULARS	For Year Ended	For Year Ended
		March 31, 2014	March 31, 2013
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before taxes	303,294	94,588
	<b>Adjustment for:</b>		
	Depreciation and Amortisation Expenses	148,081	148,080
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)		
	Interest Income	(11,993)	(18,740)
	<b>Operating Profit before working capital changes</b>	<b>439,382</b>	<b>223,928</b>
	<b>Changes in Working Capital:</b>		
	Change in Trade & Other Receivables	(1,144,329)	(3,162,334)
	Change in Trade Payables	(8,717)	(4,341)
	<b>Cash generated from operations</b>	<b>(713,664)</b>	<b>(2,942,747)</b>
	Taxes paid	80,686	(289,518)
	<b>Cash provided by operating activities before prior period adjustment</b>	<b>(632,978)</b>	<b>(3,232,265)</b>
	Prior period Adjustment	-	-
	<b>Net Cash generated / (used) by operating activities</b>	<b>(632,978)</b>	<b>(3,232,265)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase / Sale of fixed assets	-	-
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	-	-
	Interest Received	11,993	18,740
	Non Current Assets - Increase in Preliminary Expenses	-	(225,618)
	<b>Net Cash Generated / (used) in investing activities</b>	<b>11,993</b>	<b>(206,878)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement		
	<b>Net Cash Generated / (used) in financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(620,985)</b>	<b>(3,439,143)</b>
	Add: Cash and cash equivalents at the beginning of the year	996,139	4,435,282
	<b>Cash and cash equivalents at the end of year</b>	<b>375,154</b>	<b>996,139</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

For **J. B. Dudhela & Co.**

Chartered Accountants

Firm Regn. - 102777W

Sd/-

**J. B. Dudhela**

Proprietor

M.Ship No. - 035354

Place : Mumbai

Date : May 30, 2014

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

Sd/-

**Vipul Modi**

DIN : 00796116

Director

Place : Mumbai

Date : May 30, 2014

Sd/-

**Leena Modi**

DIN : 00796382

Director

**Intellivate Capital Advisors Limited**

Notes forming part of the on financial statements as on 31.3.2014

**Note 1. (a) Share Capital**

Particulars	As at 31 March, 2014	As at 31 March, 2013
<b>Authorised</b>		
3,50,00,000 Equity Shares of Rs. 1/- each	35,000,000	35,000,000
(35,00,000 Equity Shares of Rs. 10/- each)	35,000,000	35,000,000
<b>Issued, Subscribed and paid up</b>		
3,10,54,810 Equity shares of Rs. 1/- each fully paid	500,000	500,000
(31,05,481 Equity shares of Rs. 10/- each fully paid up)	30,554,810	30,554,810
Issue of shares pursuant to scheme of Arrangement (Refer Note No. 1(A))		
<b>Total</b>	<b>30,054,810</b>	<b>30,054,810</b>

**Additional Disclosure 1(A) :**

- i) During the financial year Equity shares of Rs. 10/- each subdivided into 10 shares of Rs 1/- each with effect from 1/10/2013 accordingly total number of equity shares are 3,10,54,810
- ii) 30,55,481 Shares were allotted in the last 5 years pursuant to the Scheme of arrangement between Intellivate Capital Ventures Ltd, the demerged Company and Intellivate Capital Advisors Ltd, the First resulting Company and ICVL Chemicals Ltd, the Second resulting company and ICVL Steels Ltd, the Third resulting company and their respective shareholders became effective on 20th January, 2012.

**Note 1. (b) Reconciliation of Shares Outstanding**

Particulars	No of Shares	Amt. Rs. Lacs	No of Shares	Amt. Rs. Lacs
Balance at the beginning of the year	3105481	310.54	3105481	310.54
Issued during the year for cash	----	----	----	----
Balance at the end of the year (Refer Note No. 1(A))	31054810	310.54	3105481	310.54

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

Particulars	No of Shares	% of Shares	No of Shares	% of Shares
1. Vipul Jayantilal Modi	10191800	32.82	1019180	32.82
2. Leena Vipul Modi	8475550	27.29	847555	27.29
3. Olumpus Construction Private Limited	4990030	16.07	----	----

**Note 1. (d) Rights, Preferences & Restrictions attach to equity shares**

The Company has one class of Equity shares having par value of Rs 1/- per Share (Previous Year Rs.10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholder are eligible to receive the remaining asset of the company after distribution to all preferential amounts, in proportion to their shareholding.

**Note 2. Reserves and Surplus**

Particulars	As at 31 March, 2014	As at 31 March, 2013
<b>Profit &amp; Loss A/c</b>		
As per Last year Balance sheet	14,287	(65,001)
Add: Profit / (Loss) for the year	209,393	79,289
Less: Appropriations and allocations	-	-
Balance at the end of year	<b>223,681</b>	<b>14,287</b>

**Intellivate Capital Advisors Limited**

Notes forming part of the on financial statements as on 31.3.2014

**Note 3. Current Liabilities :**

Particulars	As at 31 March, 2014	As at 31 March, 2013
<b>Other current liabilities</b>		
Other Liabilities	31,732	40,449
<b>Short-term provisions</b>		
<b>Total</b>	<b>31,732</b>	<b>40,449</b>

**Note 5. Long Term loans and advances**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Advance Tax & TDS (Net of Provisions)	336,778	511,365
<b>Total</b>	<b>336,778</b>	<b>511,365</b>

**Note 6. Other Non current assets**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Preliminary Expenses and ROC Fees	370,898	518,978
Less: To be written off within 12 months	148,080	148,080
Preliminary expenses to be written off equally over a period of five years- Due within 12 months shown as other current assets and remaining non current assets		
<b>Total</b>	<b>222,818</b>	<b>370,898</b>

**Note 7. Trade receivables**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unsecured and Considered good Debts Outstanding for more than Six months :	1,080,987	-
Others : Considered Good	535,536	3,742,786
<b>Total</b>	<b>1,616,523</b>	<b>3,742,786</b>

**Note 8. Cash and Cash equivalents**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Balances with banks Current Account Indusind Bank Ltd.	272653.83	921639.43
Cash on hand	102500	74500
<b>Total</b>	<b>375,154</b>	<b>996,139</b>

**Note 9. Short term loans and advances**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Advances recoverable in cash or in kind or for value to be received	28,577,210	25,306,618
<b>Total</b>	<b>28,577,210</b>	<b>25,306,618</b>

**Intellivate Capital Advisors Limited**

Notes forming part of the on financial statements as on 31.3.2014

**Note 10. Other Current Assets**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Preliminary Expenses and ROC Fees	148,080	148,080
Preliminary expenses to be written off equally over a period of five years- To be w/f within 12 months shown as other current assets and remaining non current assets	148,080	148,080

**Note 11. Revenue from Operations**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Consultancy Fees	1,503,000	2,520,000
<b>Total</b>	<b>1,503,000</b>	<b>2,520,000</b>

**Note 12. Other Income**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Bank FDR Interest	-	18739.72
Liaisoning Fees	-	40000
NSDL Fees (Refund 2011-12)	-	11615
Interest on Income Tax Refund	11,993	-
<b>Total</b>	<b>11,993</b>	<b>70,355</b>

**Note 13. Employee Benefits Expense**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Salaries, Allowances to Staff	510,667	2,033,400
<b>Total</b>	<b>510,667</b>	<b>2,033,400</b>

**Note 14. Depreciation and amortization expense**

Particulars	As at 31 March, 2014	As at 31 March, 2013
Amortisation of Preliminary Expenses	148,080	148,080
<b>Total</b>	<b>148,080</b>	<b>148,080</b>

**Note 15. Other Expenses :**

Particulars	As at 31 March, 2014	As at 31 March, 2013
<b>Administration &amp; Other expenses :</b>		
Advertisement Expenses	67,646	25,336
<u>Auditors Remuneration :</u>		
Audit Fees	22,000	25,000
For Other Services	18,000	15,000
Professional Fess	344,562	184,327
Conveyance Expenses	-	4,247
Travelling Expenses	27,109	8,752
Electricity Expenses	16,557	-
Repairs & Maintenance-Others	-	11,750
Other Miscellaneous Expenses	57,078	39,874
<b>Total</b>	<b>552,952</b>	<b>314,287</b>

**Intellivite Capital Advisors Limited**  
Notes forming part of the on financial statements as on 31.3.2014

**Note 4 : Fixed Assets**

Particulars	Gross block			Depreciation				Net block		
	Cost of Acqui As on 01-04-2013	Additions during the period	Deductions during the period	Cost as on 31-03-2014	Upto 31-03-2013	Change for the period	Deductions during the period	Total Up to 31-03-2014	As on 31-03-2014	As on 31-03-2013
<b>INTANGIBLE FIXED ASSETS</b>										
1. Goodwill	33,660	-	-	33,660	-	-	-	-	33,660	33,660
Total	<b>33,660</b>	-	-	<b>33,660</b>	-	-	-	-	<b>33,660</b>	<b>33,660</b>
Previous year	33,660	0	-	33,660	-	-	-	-	33,660	33,660

## **Intellivate Capital Advisors Limited**

### **Notes forming part of the on financial statements as on 31.3.2014**

#### **Corporate information**

Intellivate Capital Advisors Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. The company is engaged in the Business of Consultancy and Advisory Services.

#### **Note 16.**

##### **Significant accounting policies**

##### **16.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Govt. in terms of section 211 (3C) of the Companies Act, 1956 (the Act) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and comply with the mandatory accounting standards and statements issued by Institute of Chartered Accountants of India (ICAI).

##### **16.2 Use of estimates**

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgements, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contingent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### **16.3 Tangible fixed assets**

Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any. cost comprises the purchase price and any attributable cost of bringing the assets to its working condotions for its intended use.

##### **Intangible assets**

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

##### **16.4 Depreciation and amortisation**

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

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

Intangible assets are amortised over useful life of the assets.

##### **16.5 Investments**

Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.

##### **16.6 Revenue recognition**

Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement.

Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions.

##### **16.7 Expenses**

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

##### **16.8 Foreign currency transaction**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss accounts of the year.

##### **16.9 Employee benefits**

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.



## **Intellivate Capital Advisors Limited**

### **Notes forming part of the on financial statements as on 31.3.2014**

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

#### **16.10 Taxes on income**

Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation and on other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated and recognised at the rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of purdance as per the Accounting Standards - 22 "Accounting for Taxes on Income".

#### **16.11 Provisions and contingencies**

'A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.

#### **16.12 Payment to Auditors**

<b>Particulars</b>	<b>31.03. 2014</b>	<b>31.03. 2013</b>
Audit Fees	Rs. 22000	Rs. 25000
For other services	Rs. 18000	Rs. 15000

**16.13** 'As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

#### **16.14 Segment Information**

The company is operating only in one segment.

#### **16.15 Related party disclosures under Accounting Standard - 18**

##### **List of Related Parties where Control exists:**

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

**Intellivate Capital Advisors Limited****Notes forming part of the on financial statements as on 31.3.2014****16.16 Transactions with Related Parties during the year :**

Name of Party	Nature of	31.03. 2014	31.03. 2013
Samruddhi Finstock Ltd	Advances	-	4,000,000
Samruddhi Stock Brokers Ltd	Demat charges	1,798	1,249
Samruddhi Stock Brokers Ltd	Advances	-	7,200,000
<b>Outstanding Receivable / Payable as on:</b>		<b>31.03. 2014</b>	<b>31.03. 2013</b>
<b>Name of Party</b>			
Samruddhi Stock Brokers Ltd		Nil	Nil
Samruddhi Finstock Ltd		Nil	Nil

**16.17 Earnings Per Share**

Particulars	31.03. 2014	31.03. 2013
Net profit after Tax	209,393	79,289
Number of equity share [Nos.]	31,054,810	3,105,481
Weighted Average number of equity shares	31,054,810	3,105,481
Nominal value per share	1	1
Earnings per share – Basic and diluted [Rupees]	0.0067	0.0255

**16.18 Retirement Benefits**

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

**16.19 Provision for Taxes**

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

**16.20** 'In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.

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

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

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

**For J. B. Dudhela & Co.**

Chartered Accountants

Firm Regn. - 102777W

Sd/-

**J. B. Dudhela**

Proprietor

M.Ship No. - 035354

Place : Mumbai

Date : May 30, 2014

**For and on behalf of the Board of Directors of**

**Intellivate Capital Advisors Limited**

Sd/-

**Vipul Modi**

DIN : 00796116

Director

Place : Mumbai

Date : May 30, 2014

Sd/-

**Leena Modi**

DIN : 00796382

Director

**INTELLIVATE CAPITAL ADVISORS LIMITED**

**FORM NO. MGT-11**

**PROXY FORM**

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

CIN L67190MH2011PLC214318

Name of the Company: Intellivate Capital Advisors Limited

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

**FORM OF PROXY**

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on Saturday, the 27<sup>th</sup> day of September 2014 at 08.30 am the registered office of the Company at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019 and at any adjournments thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

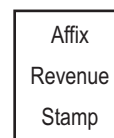
ORDINARY BUSINESS:

1. Adoption of Directors Report, Audited Financial Statements for the year ended 31<sup>st</sup> March 2014 and Auditor's Reports thereon
2. Re-appointment of Mrs. Leena Vipul Modi as a Director who retires by rotation
3. Appointment of Auditors and fixing their remuneration

Signed this .....day of..... 2014

Signature of member:.....

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



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

**INTELLIVATE CAPITAL ADVISORS LIMITED**

CIN L67190MH2011PLC214318

Name of the Company: Intellivate Capital Advisors Limited

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

**ATTENDANCE SLIP**

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

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

I hereby record my presence at the 3rd Annual General Meeting of the Company, to be held on Saturday, the 27<sup>th</sup> day of September 2014 at 08.30 am at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019

SIGNATURE OF THE  
SHAREHOLDER OR PROXY \_\_\_\_\_

**NOTES:**

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

(2) Shareholders are requested to advise, indicating their Folio Nos. DP ID\*, Client ID\*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Purva Shareregistry (India) Pvt. Ltd No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011.

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

**3<sup>rd</sup> Annual Report - 2013-2014**

**To,**

If undelivered, please return to :

**Registered Office:**

**INTELLIVATE CAPITAL ADVISORS LIMITED**

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