

**INTELLIVATE CAPITAL
VENTURES LTD**

(Formerly known as K. B. STEEL LIMITED)

**26th
Annual Report
2008 - 2009**

ANNUAL REPORT 2008-2009

26TH ANNUAL REPORT 2008 - 2009

BOARD OF DIRECTORS

SHRI. VIPUL J. MODI
SMT. LEENA V. MODI
SHRI. SIDDHARTH P. SHAH

REGISTERED OFFICE

66/1, HANSA VILLA, OPP. SOUTH INDIAN GYMKHANA,
BHAUDAJI CROSS ROAD, MATUNGA (CR), MUMBAI- 400 019

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

C O N T E N T S

NOTICE	3-6
DIRECTORS' REPORT	7-9
COMPLIANCE CERTIFICATE	10-13
AUDITORS' REPORT	14-18
BALANCE SHEET	19
PROFIT AND LOSS ACCOUNT	20
CASH FLOW STATEMENT	21
SCHEDULES AND NOTES	22-29
BALANCE SHEET ABSTRACT	30

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of INTELLIVATE CAPITAL VENTURES LIMITED (Formerly known as K. B. STEEL LIMITED) will be held on Tuesday, 22nd day of September, 2009 at 11.30 am at Regd. Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, Maharashtra, PIN 400 019, to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Report and Secretarial Compliance Report thereon.
2. To appoint a Director in place of Mr. Vipul Jayantilal Modi, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:

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

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special**

Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof, for the time being in force and pursuant to the provision of the Memorandum and Articles of Association of the Company and in accordance with all other applicable laws, rules, regulations and guidelines of the Securities & Exchange Control Board of India (SEBI) and in supersession of all earlier resolution passed in this behalf and subject to such approvals, consents or permission as may be necessary in this regard and further subject to such conditions and modifications as may be required or stipulated by any relevant authority while according approvals, consents or permissions and agreed to by the Board of Directors of the Company (hereinafter the Board), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot on rights basis at any one time or from time to time out of the Capital of the Company, either in one or more tranches, such numbers of equity shares and or other securities including convertible warrants of the Company at such premium and on such other terms and conditions as may be determined by the Board in accordance with the applicable regulations and guidelines, total issue including conversion of securities or warrants, if any, into equity shares of the Company aggregating up to Rs.25 Crore (Rupees Twenty Five Crores only) to the existing shareholders of the Company, whose names appear on the Register of Members of the Company or in the beneficial records of the depository on the Record Date

ANNUAL REPORT 2008-2009

as may determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide on the terms and conditions of the Issue in accordance with the SEBI guidelines on which the said Equity Shares and/or other securities are to be offered on Rights basis and to also accept such amendments, modifications, conditions which the concerned authorities may prescribe in this behalf.

RESOLVED FURTHER THAT the Board be and is hereby authorised for the purpose of giving effect to the Issue and offer of the Equity Shares and/or other securities on Rights basis as aforesaid, to prescribe the Forms of applications and renunciations, to fix the Record Date, to issue Letter of Offer, to appoint Advisors, Consultants, Lead Managers to the Issue, Registrars to the Issue, Bankers to the Issue, Legal Advisors to the Issue and to remunerate all such agencies and entities as may be involved, in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue/offering of the Equity Shares and/or other securities and other expenses, if any or the like, subject to applicable laws and regulations and to take such actions or give such directions as may be necessary or desirable and to accept such directions as may be necessary or desirable and to accept such conditions and make any modifications in the proposal and terms of the Equity Shares and/or other securities as may be suggested or directed by the authorities and accepted by the authorities and accepted by the Company while according their sanction or consent to the proposed Issue and amount of

premium on the Equity Shares and/or other securities to be issued as aforesaid, and to revise the value and/or number of Equity Shares and/or other securities or any portions thereof accordingly or even otherwise, if considered necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents or writing as they may be considered necessary or proper for the purpose of giving effect to this resolution including issue, allotment and listing of the said Equity Shares and/or other securities on Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Company, be and is hereby authorised to determine the form, terms and timing of the issue(s)/ offering(s) including the investors to whom the securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion/cancellation of the Securities, the price, premium or discount on issue/conversion of securities, period of conversion, listing on one or more Stock Exchanges in India and fixing of record date or book closure and related or incidental matters, as the Board in its absolute discretion may deem fit and accept any modifications in the proposal as may be required by the authorities in such issues in India.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

desirable, including without limitation to settle any questions, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Equity Shares and/or other securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/RBI or such other appropriate authorities, inside or outside India, may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT that the Board be and is hereby authorised to deploy the funds so raised for the Company's future plans as your Board deems fit in the interest of the Company and shall have flexibility in deployment of these funds so raised as to have best possible advantage and maximum possible benefit for the Company and its shareholders.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of the Board or any one or more Directors of the Company."

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
VIPUL J MODI
CHAIRMAN

Registered Office:

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

Mumbai, 21st August, 2009.

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXI FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th September 2009 to Tuesday, 22nd September 2009 (both days inclusive).
3. Members holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Shares Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. Members holding shares in electronic form are requested to update these details with their respective Depository participants (DPs).
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
5. Members who are holding Company's shares in DEMAT form are required to bring details of their Depository Account Number for identification.
6. Members seeking any information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to

ANNUAL REPORT 2008-2009

enable the management to keep the information ready.

7. Members are requested to bring their copy of Annual Report and Attendance slip with them at the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

As an investor friendly measure, the Board has proposed to reach out to its existing shareholders to meet the funding requirements for the proposed new objectives, through rights issue of equity shares and/or other securities including convertible warrants as described in the resolution. The Company on 14th October 2008 had taken approval of Members (through Postal Ballot) for Right Issue aggregating upto Rs.10 Crores. However, in view of the expansion plans of the Company, now by this resolution the aggregate amount of right issue is proposed to be increased upto Rs.25 Crores.

The Board of Directors have to be authorised for inter alia, establishing the terms of issue including pricing, timing and other incidental matters in consultation with the advisor(s), lead manager(s), and such other authority (ies) and agency(ies) as may be required to be consulted by the Company. This will be done after considering the prevailing market conditions and all other relevant factors. Your Board of Directors also needs flexibility in the deployment of the funds so raised as to have the best possible advantage and maximum possible benefit for your Company.

Accordingly, in terms of Section 81 of the Companies Act, 1956, the members are requested to accord their approval to the Special Resolution for raising further capital by right issue of Equity Shares and/or other securities as proposed in the resolution set out at Item No.4 of the Notice. Hence, the consent of shareholders is being sought for the Special Resolution as proposed at Item No.4 of the Notice.

The Board of Directors recommends the resolution as mentioned in Item No.4 of Notice for approval of the members.

The directors are deemed to be concerned and interested to the extent of their right & entitlements as may accrue to and/or subscribed by them

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
VIPUL J MODI
CHAIRMAN

Registered Office:

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

Mumbai, 21st August, 2009.

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

DIRECTORS REPORT

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

Your Directors have pleasure in presenting the 26th Annual Report of the Company and the audited Annual Accounts for the year ended 31st March, 2009.

1. FINANCIAL PERFORMANCE:

Amount in Rs.

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2009	31.03.2008
INCOME		
Income from Operations	1,135,778	-
Income from Investments	92,835	-
Other Income	223,124	382,517
TOTAL	1,451,737	382,517
EXPENDITURE		
Administrative and other expenses	1,367,628	101,414
Depreciation	-	882
	1,367,628	102,296
Profit / (Loss) for the year before tax & Prior Period items	84,109	280,221
Provision For Tax		
Current Tax	(15,000)	(30,000)
MAT Credit entitlement	48,468	-
Profit/ (Loss) for the year before Prior Period items	117,577	250,221
Prior Period Adjustments	18	962
Profit / (Loss) after Tax	117,595	251,183
Add : Balance brought forward from last year	(968,998)	(1,220,181)
	(851,403)	(968,998)
Less: Appropriations	-	-
Balance Carried to Balance Sheet	(851,403)	(968,998)
Basic & Diluted Earning per Share	0.47	1.02

2. DIVIDEND :

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

3. REVIEW OF OPERATIONS

The Company has ventured into a new line of business i.e. 'Financial Services Sector' during the year. This has resulted in substantial improvement in the workings and performance of the company. Operational Revenues were Rs. 12.29 lacs during the year ended 2009 as compared to nil in the previous year. During the fiscal 2009, the

ANNUAL REPORT 2008-2009

company reported a Profit before tax of Rs 0.84 lacs compared to Rs. 2.80 lacs during the fiscal 2008. This reduction in Profit is mainly due to additional expenses incurred on stamp duty charges & filing fees on account of increase in authorized share capital, during the year.

4. CHANGE OF NAME AND MAIN OBJECTS OF THE COMPANY

Pursuant to the Special Resolution passed by the Members of the Company on 14th October, 2008 through Postal Ballot :

- the name of the Company has been changed from "K B STEEL LIMITED" to "INTELLIVATE CAPITAL VENTURES LIMITED".
- the clause number 1 to 5 of the Main Objects of the Company were replaced

The Company has received approvals from the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai for the said change of name and objects vide Certificate(s) dated 10th December, 2008.

Kindly also note that the Company has also received approval from Bombay Stock Exchange Ltd. for the said change of name through Notice No. 20090101-9, dated 1st January 2009.

5. PREFERENTIAL ISSUE

Pursuant to the resolution under Section 81(1A) of the Companies Act, 1956 passed by the Members at Extraordinary General Meeting of the Company held on 20th March 2009, and subject to the terms and conditions of the Preferential Issue of Equity Shares as detailed in the said resolution, the Board of Directors of the Company at its meeting held on 25th March, 2009, has made preferential allotment of 2,40,000 equity shares (face value Rs.10/- each) at a premium of Rs. 40/- per share to the investors. Accordingly, the Paid-up share Capital of the Company has been increased from Rs.24,50,000/- to Rs.48,50,000/-.

6. DEPOSITS

Your Company has not accepted or renewed any fixed deposits from the public, during the financial year ended 31st March, 2009. There were no unclaimed or unpaid deposits as on 31st March, 2009.

7. DIRECTORS :

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

8. AUDITORS:

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

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

9. SECRETARIAL COMPLIANCE CERTIFICATE :

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

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

The Company had no employee during the year ended 31st March 2009. Hence, the statement of particulars of employees as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

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

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

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

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

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

For & on behalf of the Board of Directors

Sd/
VIPUL J MODI
CHAIRMAN

Date : 21/08/2009
Place : Mumbai

ANNUAL REPORT 2008-2009

COMPLIANCE CERTIFICATE

TO,

The Members

INTELLIVATE CAPITAL VENTURES LIMITED

(Formerly known as K. B. STEEL LIMITED)

We have examined the registers, records, books and papers of **INTELLIVATE CAPITAL VENTURES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company its Officers and agents, we 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 being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 12(Twelve) times on 23rd April, 2008; 30th April, 2008; 8th May, 2008; 23rd May, 2008; 20th June, 2008; 31st July, 2008; 8th September, 2008; 31st October, 2008; 10th December, 2008; 21st January, 2009; 21st February, 2009 and 25th March, 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, and/or debenture holders from 16th July, 2008 to 26th July, 2008 both days inclusive and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2008 was held on 26th July, 2008 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. One Extra - Ordinary General meeting was held during the financial year. During the year under review Company has taken approval of Members by Postal ballot as per the provisions of Section 192A of the Companies Act, 1956.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) not deposited any amount in separate bank account as no dividend including interim dividend was declared during the financial year;
 - (iii) not posted warrants for dividends to any members of the Company as no dividend was declared during the financial year;
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund;
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies has been duly made.
15. The Company has not appointed any Managing Director/whole-time Director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued 2,40,000 Equity Shares of Rs.10/- each, @ premium of Rs.40/- each on preferential basis during the financial year and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.

ANNUAL REPORT 2008-2009

23. The Company has not invited/ accepted any deposits including any unsecured loans falling with the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
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 year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with provisions of the Act.
28. The Company has altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny and complied with provisions of the Act.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with provisions of the Act.
30. The Company has altered its Articles of Association during the financial year and complied with provisions of the Act.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As the provisions of the Provident Fund Act are not applicable to the Company, the Company is not supposed to deposit both employees' and employer's contribution towards Provident Fund during the financial year with prescribed authorities pursuant to Section 418 of the Act.

For R. N. SHAH & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(RAJNIKANT N. SHAH)
Proprietor
C. P. No. 700

PLACE: MUMBAI
DATE : 21-08-2009

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

Annexure A

Registers as maintained by INTELLIVATE CAPITAL VENTURES LIMITED:

1. Application for and Allotment of Shares u/s.72.
 2. Register of Share Transfers u/s. 108.
 3. Register of Charges u/s 143
 4. Register of Members u/s. 150.
 5. Register of Beneficial Owner u/s 152A
 6. Board Minutes Book u/s. 193.
 7. Members Minutes Book u/s. 193.
 8. Books of Accounts u/s 209
 9. Register of Contracts u/s. 301.
 10. Register of Companies and Firms in which Directors interest u/s. 301(3).
 11. Register of Directors, Managing Directors u/s. 303.
 12. Register of Directors' Share holdings u/s.307.
 13. Attendance Register.
- 264 & 303 on 31/05/2008 for appointment of Mr. Siddharth P. Shah as an Additional Director and cessation of Mr. Kaushik B. Kansara as a Director of the Company respectively.
6. Form Nbr.32 dated 26/07/2008 filed u/ s.303 on 23/08/2008 for change in designation of Mr. Siddharth P. Shah, Mr. Vipul J. Modi and Mrs. Leena V. Modi as an Additional Director to Director of the Company u/s.257.
 7. Form No.18 dated 15/05/2008 filed u/ s.146 on 30/05/2008 for shifting of Registered office of the Company.
 8. Form No.23 dated 16/10/2008 filed u/ s.293 (1)(d), 372A & 81(1A) on 17/10/ 2008 for increasing borrowing power of the Company, Investment limit of the company and for raising further capital of the Company respectively.
 9. Form No.23 dated 14/10/2008 filed u/ s.17, 21 & 31 on 04/12/2008 for change of Object clause of Memorandum of Association, Change of name of the Company and for adoption of new set of Articles of Association respectively.
 10. Form No.23 dated 20/03/2009 filed u/s.81 (1A) on 25/03/2009 for issue of 240000 Equity shares of Rs.10/- each at premium of Rs.40 each on preferential basis.
 11. Form No.5 dated,14/10/2008 filed u/s.97 on 17/10/2008 for increase in Authorised Capital by the Company.
 12. Form No.62 dated 08/09/2008 filed u/ s192A on 11/09/2008 for submitting Board Resolution and calendar events to Registrar of Company, Mumbai, Maharashtra for Passing Resolution by Postal Ballot.
 13. Form No.1A dated.31/07/2008 filed u/ s.21 on 04/08/2008 for making application for availability of name.
 14. Form N.1B dated 14/10/2008 filed u/s.21 on 17/10/2008 for change of name of the Company.

Annexure B

Forms and Returns as filed by INTELLIVATE CAPITAL VENTURES LIMITED with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2009: -

1. Form 20B together with Annual Return dated 26/07/2008 filed u/s. 159 on 29/ 08/2008.
2. Form 23AC & 23ACA together with Balance Sheet as on 31/03/2008 and Profit & Loss Account for the year ended on that filed u/s.220 on 28/08/2008.
3. Form No. 66 for Compliance Certificate for the financial year ended 31/03/2008 filed u/s.383A on 26/08/2008.
4. Form No.32 dated 31/01/2008 filed u/ s.303 on 28/04/2008 for change in Designation of Mr. Kaushik Babulal Kansara and cessation of Mr. Gautambhai V. Modi as a Director of the Company.
5. Form No.32 dated 30/04/2008 filed u/s.

ANNUAL REPORT 2008-2009

AUDITORS' REPORT

To,
THE MEMBERS OF
INTELLIVATE CAPITAL VENTURES LTD
(Formerly known as K. B. STEEL LTD)

We have audited the attached Balance Sheet of M/s. INTELLIVATE CAPITAL VENTURES LTD (Formerly known as K. B. STEEL LTD) as at 31st March, 2009 and the Profit and Loss Account and the cash flow statement of the Company for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Govt. of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a Statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by Law have been kept by the company so far as it appears from our examination of the those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub section (3c) of Section 211 of the Companies Act, 1956.
 - e) On the basis of information and explanation given to us, and representation obtained by the Company and taken on record by the Board of Directors, as on 31st March,

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

2009 none of the Directors is disqualified from being appointed as a Director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with notes forming part thereof give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) In the case of Balance Sheet of the state of affairs as at 31st March, 2009;
- (ii) In the case of Profit and Loss account of the profit of the company for the year ended on that date; and
- (iii) In the case of Cash Flow statement of the cash flow for the year ended on that date.

For J. B. DUDHELA & CO.
Chartered Accountants

Sd/-

J. B. DUDHELA

Proprietor

Membership No. 035354

PLACE : Mumbai

DATED : 21st August, 2009.

ANNUAL REPORT 2008-2009

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of our Auditor's Report of even date on the Financial statements for the year ended March 31, 2009 of M/s. INTELLIVATE CAPITAL VENTURES LTD (Formerly known as K. B. STEEL LTD) on the basis of such checks as we considered appropriate and in terms of the information and explanations 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. FIXED ASSETS

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) There are no Fixed Assets held by the company during the year therefore clause (b) and (c) are not applicable.

2. INVENTORIES

The company does not have any inventory and consequently the clause 4(ii) (a) to (c) of the order is not applicable to the company.

3. LOANS

- (a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to Companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956.
- (b) According to the information and explanations given to us, the Company has not taken any loan, secured or unsecured, from Companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of goods and services. During the course of Audit, we have not observed any major weaknesses in internal controls.

5. RELATED PARTY

- (a) On the basis of the Audit procedures performed by us, and according to the information, explanations and representation given to us, we are of the opinion that the particulars of contracts or arrangements in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under section 301 of the said Act have been so entered.

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

- (b) In our opinion and according to the information, explanations and representation given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at that time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted the deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2009 for a period more than six months.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and cess outstanding as at the year end, for a period more than six months from the date they became payable.
10. In our opinion, the accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The company has not incurred any cash losses during the year under report or in the immediately preceding financial year.
11. The Company has not defaulted in repayments of dues to financial institutions, banks or debenture holders as at the Balance Sheet Date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is dealing in & trading in shares, securities, debentures

ANNUAL REPORT 2008-2009

and other investments. Proper records have been maintained of the transactions & contracts and timely entries have been made there in and shares are held by the company in its own name.

15. The company has not given any guarantee for loans taken by others from banks or financial institutions.
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 balancesheet of the company, we report that no funds raised on short-term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.
19. No debentures have been issued by the Company during the year.
20. The company has not raised money by public issues during the year.
21. According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

Looking to the nature of the activity being carried on, at present, by the company and also considering the nature of the matters referred to in the various clauses of the Companies (Auditors' Report) order, 2003 and the Companies (Auditors' Report) (Amendment) order, 2004 clauses (iii) (b), (iii) (c), (iii) (d), (iii) (f), (iii) (g) of paragraph 4 of the afore said order, are, in our opinion, not applicable to the Company.

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

Sd/-
J. B. DUDHELA
Proprietor
Membership No. 035354

PLACE : Mumbai

DATED : 21st August, 2009.

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

BALANCE SHEET AS AT MARCH 31, 2009					(Amount in Rs.)	
PARTICULARS	SCH		AS AT 31.03.2009			AS AT 31.03.2008
<u>SOURCES OF FUNDS :</u>						
SHAREHOLDERS' FUNDS						
Share Capital	1	4,850,000				2,450,000
Reserve and Surplus	2	13,648,597				3,931,002
			18,498,597			6,381,002
LOAN FUNDS						
			-			-
TOTAL			18,498,597			6,381,002
<u>APPLICATION OF FUNDS :</u>						
FIXED ASSETS						
INVESTMENTS	3		283			-
CURRENT ASSETS, LOANS & ADVANCES						
Sundry Debtors	4	762,175				762,175
Cash & Bank Balances	5	17,461,671				5,573,636
Loans & Advances	6	353,939				105,022
		18,577,785				6,440,833
Less :						
CURRENT LIABILITIES AND PROVISIONS						
Current Liabilities	7	25,472				9,832
Provisions	8	54,000				50,000
		79,472				59,832
NET CURRENT ASSETS			18,498,313			6,381,001
TOTAL			18,498,597			6,381,002
Significant Accounting Policies & Notes on Accounts	11					
Schedules referred to above form an integral part of the balance sheet.						
As per our report of even date attached						
For J. B. Dudhela & Co.			For and on behalf of the Board of Directors			
Chartered Accountants						
Sd/-			Sd/-		Sd/-	
J. B. DUDHELA			VIPUL MODI		LEENA MODI	
PROPRIETOR			Director		Director	
Membership No. 035354						
Place: Mumbai			Place: Mumbai			
Date: 21-08-2009			Date: 21-08-2009			

ANNUAL REPORT 2008-2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Amount in Rs.)			
PARTICULARS	SCH	For the Year Ended	
		31.03.2009	31.03.2008
INCOME	9		
Income from Operations		1,135,778	-
Income from Investments		92,835	-
Other Income		223,124	382,517
TOTAL		1,451,737	382,517
EXPENDITURE	10		
Administrative and other expenses		1,367,628	101,414
Depreciation		-	882
		1,367,628	102,296
Profit / (Loss) for the year before tax & Prior Period items		84,109	280,221
Provision For Tax			
Current Tax		(15,000)	(30,000)
MAT Credit entitlement (Refer Note. 16 of Sch. 11)		48,468	-
Profit/ (Loss) for the year before Prior Period items		117,577	250,221
Prior Period Adjustments		18	962
Profit / (Loss) after Tax		117,595	251,183
Add : Balance brought forward from last year		(968,998)	(1,220,181)
		(851,403)	(968,998)
Less: Appropriations		-	-
Balance Carried to Balance Sheet		(851,403)	(968,998)
Basic & Diluted Earning per Share		0.47	1.02
Significant Accounting Policies & Notes on Accounts	11		

Schedules referred to above form an integral part of the Profit & Loss Account.
As per our report of even date attached

<p>For J. B. Dudhela & Co. Chartered Accountants</p> <p>Sd/- J. B. DUDHELA PROPRIETOR Membership No. 035354 Place: Mumbai Date: 21-08-2009</p>	<p>For and on behalf of the Board of Directors</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">Sd/- VIPUL MODI Director</td> <td style="width: 33%;">Sd/- LEENA MODI Director</td> <td style="width: 33%;"></td> </tr> </table> <p>Place: Mumbai Date: 21-08-2009</p>	Sd/- VIPUL MODI Director	Sd/- LEENA MODI Director	
Sd/- VIPUL MODI Director	Sd/- LEENA MODI Director			

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the Year ended 31st March, 2009		
		(Amount in Rs.)
PARTICULARS	For the year ended on	
	March 31, 2009	March 31, 2008
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxes	84,109	280,221
Adjustment for:		
Depreciation	-	882
Interest & Finance charges	-	-
(Profit) / Loss on sales of fixed assets	-	(484)
Purchase / Sale of investments (Net)	(283)	-
Interest Received	(223,124)	(297,534)
Operating Profit before working capital changes	(139,298)	(16,915)
Changes in Working Capital:		
Change in Trade & Other Receivables	(81,455)	5,285,650
Change in Trade Payables	15,640	(11,959)
Cash generated from operations	(205,113)	5,256,776
Taxes paid	(129,994)	(67,880)
Cash provided by operating activities before prior period adjustment	(335,107)	5,188,896
Prior period Adjustment	18	(939)
Net Cash generated / (used) by operating activities	(335,089)	5,187,957
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of fixed assets	-	25,200
Interest Received	223,124	297,534
Net Cash Generated / (used) in investing activities	223,124	322,734
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	12,000,000	-
Net Cash Generated / (used) in financing activities	12,000,000	-
Net increase / (decrease) in Cash and Cash equivalents	11,888,035	5,510,691
Add: Cash and cash equivalents at the beginning of the year	5,573,636	62,945
Cash and cash equivalents at the end of year	17,461,671	5,573,636
Place: Mumbai	For and on behalf of the Board of Directors	
Date: 21-08-2009	sd/-	sd/-
	VIPUL MODI-Director LEENA MODI-Director	
The Board of Directors,	Auditors' Certificate	
INTELLIVATE CAPITAL VENTURES LTD (Formerly known as K. B. Steel Limited)		
We have examined the attached Cash Flow Statement of Intellivate Capital Ventures Ltd (Formerly known as K. B. Steel LTD) for the year ended 31st March, 2009. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Companies Listing Agreement with the Mumbai Stock Exchange. The Statement is based on and is derived from the Profit and Loss Account and Balance Sheet of the Company for the year ended 31st March, 2009 covered by our Report dtd 21-08-2009 to the members of the Company		
Place: Mumbai	For and on behalf of	
Date: 21-08-2009	J. B. Dudhela & Co.	
Membership No. 035354	Chartered Accountants	
	sd/-	
	J. B. Dudhela	
	Proprietor	

ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C FOR THE YEAR ENDED MARCH 31, 2009			
		(Amount in Rs.)	
PARTICULARS		AS AT 31.03.2009	AS AT 31.03.2008
SCHEDULE "1"			
SHARE CAPITAL			
AUTHORISED			
15,000,000 Equity shares of Rs.10/- each (P.Y. 250,000 Equity shares of Rs.10/- each)		150,000,000	2,500,000
ISSUED, SUBSCRIBED & PAID UP			
485,000 Equity Shares of Rs.10/- each, fully paid (P.Y. 245,000 Equity shares of Rs.10/- each, fully paid)		4,850,000	2,450,000
TOTAL		4,850,000	2,450,000
SCHEDULE "2"			
RESERVES & SURPLUS			
General Reserve	4,900,000		4,900,000
Less: Profit & Loss a/c debit balance	(851,403)		(968,998)
Securities Premium		4,048,597	3,931,002
TOTAL		13,648,597	3,931,002
SCHEDULE "3"			
INVESTMENTS			
Long term Investments - other than trade			
Quoted:			
2 Fully Paid up Equity Shares of Rs. 10/- each of Sparsh BPO Services Ltd (at cost) (Market Value - Rs. 38/- per share)	283		
Less : Provision for Diminution in value of Shares		283	-
TOTAL		283	-
SCHEDULE "4"			
SUNDRY DEBTORS			
(Unsecured & considered good)			
Over Six months old		762,175	762,175
Other Debts		-	-
TOTAL		762,175	762,175
SCHEDULE "5"			
CASH AND BANK BALANCES			
Cash on Hand		42,204	26,188
Bank Balance with Scheduled Banks			
- in Current Accounts		419,467	297,488
- in Fixed Deposits		17,000,000	5,250,000
TOTAL		17,461,671	5,573,676

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C
FOR THE YEAR ENDED MARCH 31, 2009**

(Amount in Rs.)

PARTICULARS		AS AT 31.03.2009	AS AT 31.03.2008
SCHEDULE "6"			
LOANS AND ADVANCES :			
(Unsecured & considered goods)			
Loans & Advances Recoverable in cash or in kind or for value to be received		81,455	-
MAT Credit entitlement		48,468	-
Advance Payment against Taxes		224,016	105,022
TOTAL		353,939	105,022
SCHEDULE "7"			
SUNDRY LIABILITIES			
SUNDRY CREDITORS			
For Expenses		25,472	9,832
Others		-	-
TOTAL		25,472	9,832
SCHEDULE "8"			
PROVISIONS			
Provision for Taxation			
AY 2006-07		-	11,000
AY 2007-08		9,000	9,000
AY 2008-09		30,000	30,000
AY 2009-10		15,000	-
TOTAL		54,000	50,000
SCHEDULE "9"			
INCOME FROM OPERATIONS			
Income from Consultancy Services	890,000		-
Derivatives Trading Profit	245,778	1,135,778	-
INCOME FROM INVESTMENTS			
Profit on sale of short term investments		92,835	-
OTHER INCOME			
Commission income	-		84,499
Interest on I. T. Refund	1,080		-
Interest on Fixed Deposits	222,044		297,534
Profit on sale of fixed assets	-	223,124	484
TOTAL		1,451,737	382,517

ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/C FOR THE YEAR ENDED MARCH 31, 2009

(Amount in Rs.)

PARTICULARS		AS AT 31.03.2009	AS AT 31.03.2008
SCHEDULE "10"			
ADMINISTRATIVE & OTHER EXPENSES			
Electricity		-	8,987
Rent, Rates & Taxes		-	7,295
Advertisement & Publicity		26,682	6,148
Traveling		-	9,755
Auditors Remuneration :			
For Audit Fees		11,030	5,618
For Other services		8,824	-
Stamp Duty & Filing Fees		1,095,000	-
Miscellaneous & other Expenses		226,092	63,611
TOTAL		1,367,628	101,414

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE '11'

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial statements

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

b) Use of estimates

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

c) Fixed Assets

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

d) Depreciation

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

e) Investments

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

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

Trade investments are valued at lower cost or market value.

f) Revenue Recognition:

In appropriate circumstances, revenue (income) is recognized when it is earned

ANNUAL REPORT 2008-2009

and no significant uncertainty as to determination or realisation exists.

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

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

Profit on sale of investments is recognized on completion of transactions.

g) Expenses

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

h) Deferred Revenue Expenditure

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

i) Taxes on Income

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

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

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

2. Contingent liabilities not provided for

Current Year Rs. Nil (Previous Year Rs. 1.75 lacs)

- 3. Sundry Debtors considered good in schedule 4 include Rs.7,14,060/- for which the company initiated legal action; since the award of arbitrator has been appealed by other party, no accounting effect has been given to said award in the accounts**

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

4. Managerial remuneration under section 198 of the Companies Act, 1956

Particulars	31.03.2009	31.03.2008
Salaries	Rs. Nil	Rs. Nil
House Rent Allowance	Rs. Nil	Rs. Nil
Contribution to provident fund	Rs. Nil	Rs. Nil
Other Allowance	Rs. Nil	Rs. Nil

5. Payment to Auditors

Particulars	31.03.2009	31.03.2008
Audit Fees	Rs. 11,030	Rs. 5,618
For other services	Rs. 8,824	Rs. Nil

6. Segment Information

The Company is primarily engaged in the business of 'financial services' and therefore, segment reporting, as required under Accounting Standard - 17, is not applicable.

7. Related party disclosures under Accounting Standard - 18

List of Related Parties where Control exists:

Samruddhi Finstock Ltd
Samruddhi Stock Brokers Ltd
Samruddhi Commodities Trading Ltd
Samruddhi Equities & Securities Services Ltd
Bombay Exim Pvt Ltd
Jinal Finvest Pvt Ltd
Jimeet Developers Pvt Ltd
Ashwa Realty (India) Pvt Ltd
Galaxy Realty Pvt Ltd
Niralee Properties Pvt Ltd
High Rise Realty Pvt Ltd
Anish Properties Pvt Ltd
Saria Builders & Developers Pvt Ltd
Piyali Builders & developers Pvt Ltd
Rock Builders & Developers Pvt Ltd

Transactions with Related Parties during the year:

Name of Party	Nature of Transaction	(Amount in Rs.)	
		31.03.2009	31.03.2008
Samruddhi Stock Brokers Ltd	Purchase of shares	8,623,996	Nil
Samruddhi Stock Brokers Ltd	Sale of shares	6,204,948	Nil
Samruddhi Finstock Ltd	Profit from derivatives trading	245,777	Nil

ANNUAL REPORT 2008-2009

Outstanding Receivable / Payable as on:

		(Amount in Rs.)
Name of Party	31.03.2009	31.03.2008
Samruddhi Stock Brokers Ltd	Nil	Nil
Samruddhi Finstock Ltd	Nil	Nil

8. Earnings Per Share

Particulars	31.3.2009	31.3.2008
Net profit for the year as per profit and loss account considered as numerator for calculating earnings per share [Rupees]	117,595	251,183
Weighted average number of equity share [Nos.]	249,602	245,000
Nominal value per share	10	10
Earnings per share – Basic and diluted [Rupees]	0.47	1.02

9. Para 3, 4C & 4D of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the company.

10. Change in Capital Structure

The Company increased its authorized share capital from Rs. 25 lacs consisting of 2.50 lacs equity shares of Rs. 10/- each to Rs. 1500 lacs consisting of 150 lacs equity shares of Rs. 10/- each vide special resolution passed on 14th October, 2008.

11. Preferential Allotment

As per approval of shareholders in the Extra Ordinary General Meeting held on 20th March, 2009, the Company issued 240,000 equity shares of Rs. 10/- each at a price of Rs. 50/- on a preferential basis to persons other than promoters on 25th March, 2009 in accordance with SEBI (Disclosure and Investor Protection) Guidelines, 2000. Accordingly paid up share capital of the company stands increased to Rs. 48.50 lacs. The share issue proceeds of Rs. 120 lacs have been temporarily parked in fixed deposits.

12. Change Of Name

The name of the Company was changed from "K. B. STEEL LIMITED" to "INTELLIVATE CAPITAL VENTURES LIMITED" pursuant to special resolution passed by the members on October 14, 2008 through Postal Ballot. Accordingly, the ROC has issued Fresh Certificate of Incorporation Consequent upon Change of Name dated December 10, 2008.

13. Change Of Main Objects Clause

The Company has altered its Main Objects clause according to the change in the

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

business of the company vide special resolution passed by the Members on October 14, 2008 through Postal Ballot and has obtained certificate to this effect from the Registrar of Companies, Maharashtra on December 10, 2008.

14. Change in line of business

The Company had no activities relating to the previous line of business for substantial period of time prior to change of name. Therefore, the above figures pertain to the new line of business.

15. Retirement Benefits

No provision for Retirements Benefits has been made since there was no employee during the year.

16. Provision for Taxes

The company has made provision for current tax as per the provisions of Income Tax Act 1961. Minimum Alternate Tax credit entitlement of prior periods amounting to Rs. 48,468/- is recognized during the year, as per the provisions of Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961.

No provision for Fringe Benefit Tax has been made since there is no employee employed during the year.

17. Deferred Tax Assets / Liabilities

Since there are no timing differences between taxable income and accounting income capable of being reversal in subsequent periods, Deferred Tax Asset / liability has not been created.

18. 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.

19. The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary.

Signature to Schedules '1' to '11'

As per our report attached

For J. B. DUDHELA & CO
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD of Directors

Sd/-
J. B. DUDHELA
PROPRIETOR
Membership No. 035354
Place: Mumbai
Date: 21-08-2009

Sd/-
VIPUL MODI
Director

Sd/-
LEENA MODI
Director

Place: Mumbai
Date: 21-08-2009

ANNUAL REPORT 2008-2009

**Additional information as required under Part IV of Schedule VI of the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile**

Registration Details:

Registration Number	11-28715
State Code	11
Balance Sheet Date	31.03.2009

Capital raised during the year:

	<u>Rupees ('000)</u>
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	2400

Position of Mobilisation and Deployment of Funds:

	<u>Rupees ('000)</u>
Total Liabilities	18499
Total Assets	18499

Sources of Funds:

	<u>Rupees ('000)</u>
Paid-up Capital	4850
Reserves & Surplus	13649
Secured Loans	NIL
Unsecured Loans	NIL

Application of Funds:

	<u>Rupees ('000)</u>
Net Fixed Assets	NIL
Investments	NIL
Net Current Assets	18498
Miscellaneous Expenditure	NIL
Profit & Loss Account	851

Performance of the Company :

	<u>Rupees ('000)</u>
Turnover (including other Income)	1452
Total Expenditure	1368
Profit/(Loss) before Tax	84
Profit/(Loss) after Tax	118
Earning per share (Rs.)	0.47
Dividend Rate	NIL

**Generic Names of the Principal Product/Services of the Company:
(As per monetary terms)**

Item Code no.	N.A.
Product Description	N.A.

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

For and on behalf of the Board of Directors

sd/-
J. B. Dudhela
Proprietor
Membership No. 035354

sd/-	sd/-	sd/-
VIPUL MODI	VIPUL MODI	LEENA MODI
Director	Director	Director

Place : Mumbai
Date : 21-08-2009

Place : Mumbai
Date : 21-08-2009

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

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

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

DP ID : _____ L.F. No. _____

Client ID No. _____ No. of shares held _____

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the Annual General Meeting of the Company held at the Registered Office of the Company 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019 on Tuesday, 22nd September, 2009 at 11.30 a.m.

NAME OF THE SHAREHOLDER _____

(IN BLOCK LETTERS)

SIGNATURE OF THE SHAREHOLDER _____

NAME OF THE PROXY (IN BLOCK LETTERS) _____

SIGNATURE OF THE PROXY _____

Notes:

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

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

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

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

DP ID _____ L.F. No. _____

Client ID No. _____ No. of shares held _____

FORM OF PROXY

I/We _____ of _____ in the district of _____
being a Member/ Members of the above named Company, hereby appoint

_____ of _____ in the district of _____
or failing him/ her _____ of _____ in the district of _____

as my/ our Proxy to attend and vote for me/ us on my/ our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, 22nd day of September, 2009 at 11.30 am at Regd. Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019 and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Notes:

1. The Company reserves the right to ask for identification of the Proxy.
2. A Proxy cannot speak at the meeting or vote on a show of hands.

Please affix
1 Re
revenue
stamp

BOOK - POST

If undelivered please return to :

INTELLIVATE CAPITAL VENTURES LTD

(Formerly known as K. B. STEEL LIMITED)

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