

**1<sup>st</sup> ANNUAL REPORT**

**2011-2012**

**BOARD OF DIRECTORS**

MR. VIPUL J. MODI  
MRS. LEENA V. MODI  
MR. SURAM V. RAO  
MR. SIDDHARTH P. SHAH  
MR. HEMANT MEHTA

**REGISTERED OFFICE**

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

**REGISTRAR & TRANSFER AGENT**

**PURVA SHREGISTRY (INDIA) PVT. LTD.**

9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J.R. BORICHA MARG,  
OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI- 400 011  
TEL-NO 23016761, 23018261.

**BANKERS**

INDUSIND BANK

**AUDITORS**

J. B. DUDHELA & CO.  
*CHARTERED ACCOUNTANTS*

## **INTELLIVATE CAPITAL ADVISORS LIMITED**

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

### **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INTELLIVATE CAPITAL ADVISORS LIMITED WILL BE HELD ON FRIDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER 2012 AT 10.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATUNGS (CR), MUMBAI – 400019, TO TRANSACT THE FOLLOWING BUSINESS:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet for the year ended 31<sup>st</sup> March, 2012, the Profit & Loss Account as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Venkateswara Suram Rao, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To Appoint Auditors 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.

#### **SPECIAL BUSINESS**

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

Ordinary Resolution:

“RESOLVED THAT Mr. Siddhartha Pravinchandra Shah, who was appointed as an Additional Director of the Company with effect from January 27, 2012 at the meeting of the Board of Directors of the Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation.”

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

Ordinary Resolution:

“RESOLVED THAT Mr. Hemant Jitendrarai Mehta, who was appointed as an Additional Director of the Company with effect from January 27, 2012 at the meeting of the Board of Directors of the

Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation.”

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

By order of the Board of Directors of  
Intellivate Capital Advisors Limited  
Sd/-  
Vipul Modi  
Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.
3. The Register of Members of the Company shall remain closed from Friday, 21<sup>ST</sup> September 2012 to 28<sup>th</sup> September 2012 (both days inclusive).
4. The relevant Explanatory Statement in respect of Item Nos. 4 to 5 of the Notice is annexed to and forms part of the Notice.
5. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
6. Members are requested to intimate immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts or to the Company's Share Transfer Agent, M/s. Purva Sharegistry (India) Private Limited, if the shares are held by them in certificate form.
7. 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.
8. 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.

9. Pursuant to Section 109A of the Companies Act, 1956, members are entitled to make a nomination in respect of shares held by them in physical form.
10. In terms of the circular Nos. 17/2011 and 18/2011, dated 21 and 29 April 2011, issued by the Ministry of Corporate Affairs (MCA), Government of India, allowing paperless compliance by the companies under the 'Green Initiative in Corporate Governance', the Company requests all its members to register their e-mail address with the Company / depository participants, as the case may be.
11. 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 2011-12, 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

By order of the Board of Directors of

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

Intellivate Capital Advisors Limited  
Sd/-  
Vipul Modi  
Director

Explanatory Statement  
(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4

Mr. Siddhartha Pravinchandra Shah was appointed as an Additional Director of the Company on January 27, 2012 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Siddhartha Pravinchandra Shah holds office upto the date of forthcoming Annual General Meeting. In view of the valuable contribution by Mr. Siddhartha Pravinchandra Shah, it is proposed to confirm the appointment of the Director as liable to retire by rotation.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at item no. 4 for your approval.

Item No. 5

Mr. Hemant Jitendrarai Mehta, was appointed as an Additional Director of the Company on January 27, 2012 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Hemant Jitendrarai Mehta holds office upto the date of forthcoming Annual General Meeting. In view of the valuable contribution by Mr. Hemant Jitendrarai Mehta, it is proposed to confirm the appointment of the Director as liable to retire by rotation.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at item no. 5 for your approval.

**Brief Profile of Mr. S. V. Rao**

Mr. S. V. Rao's educational qualifications are B.Sc. (Gen), CAIIB ,LLB. He has about two decades of experience in private, public sector and foreign Banks in Foreign Exchange Operations, Post sanction Credit, Recovery, Audit, Systems and Training areas. He has served as Convenor - Banking Panel, FIEO - Western Region. Presently, he provides consultancy / advisory services in Banking, NBFCS, International trade, Media Rights, corporate laws, securities laws and property matters.

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

By order of the Board of Directors of  
Intellivate Capital Advisors Limited  
Sd/-  
Vipul Modi  
Director

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## DIRECTOR'S REPORT

To,  
The Shareholders,  
Intellivate Capital Advisors Limited.

Your Directors are pleased to present their 1<sup>st</sup> Annual Report together with audited account statement for the year ended on the 31<sup>st</sup> March, 2012.

### 1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31<sup>st</sup> March, 2012 are as under:

S. No.	Particulars	Current Year (in Rs.)
i)	Total Receipts	3634947
ii)	Profit/(Loss) before Depreciation	8339
iii)	Depreciation	73340
iv)	Profit/(loss) before Tax	(65001)
-	a. Provision for Income Tax	-
	b. Deferred Tax Assets/Liabilities	
	c. Fringe Benefit Tax	
vi)	Profit /(Loss) after tax	(65001)
vii)	Profit/(Loss) brought forward from previous year (s)	-
viii)	Balance carried to the Balance Sheet	(65001)

### 2. DIVIDEND:

Being the first year of operation and non availability of distributable profits, your directors do not recommend any dividend for the financial year.

### 3. 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 224 (1B) of the Companies Act, 1956.

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

### 4. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 217 (2A) of the Companies Act, 1956.

### 5. PUBLIC DEPOSITS

The company has not accepted any Public Deposit as per the provisions of Section 58A of the Companies Act, 1956.

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

Particulars as prescribed u/s 217 (1)(e) of the Companies Act, 1956, are nil.

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

Your directors state that:

1. in preparation of Annual Accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departure therefrom.
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.

## **8. 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

**Place : Mumbai**  
**Date : 27-08-2012**

Sd/-  
**Vipul Modi**  
**Director**

Sd/-  
**Leena Modi**  
**Director**

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **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.

#### **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 as described in this letter of offer. 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 New Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

#### **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."*

## 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, endeavours 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, 2012 was as under:

Category of Directors	Number of Directors	Percentage to the Board
Promoter	2	40%
Independent, Non-Executive	3	60%

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)(ii)) 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 9 (Nine Times) on the following dates during the financial year 2011-2012.

01/04/2011	27/01/2012
12/05/2011	25/02/2012
18/07/2011	12/03/2012
29/09/2011	08/06/2012
22/11/2011	

### 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 Wholtime 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 are 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 2011-2012 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, 2012 are as follows:

Name	Category	No. of Board Meetings attended during the financial year 2011-2012	Since this is the first AGM, hence, attendance of the Directors is not reflected	Number of Directorships in other public limited companies*		No. of Committee positions held in other public limited companies*	
				Chairman of the Board	Board Member	Chairman of the Committee	Member
VIPUL JAYAMTILAL MODI	DIRECTOR	9	N.A.	-	7	-	-
LEENA VIPUL MODI	DIRECTOR	9	N.A.		7	-	-

SURAM VENKATESWA RA RAO	INDEPEND ENT DIRECTOR	9	N.A.		2	2	
SIDDHARTH PRAVINCHAN DRA SHAH (Appointed Additional Director on 27 <sup>th</sup> January 2012)@	INDEPEND ENT DIRECTOR	5	N.A.		4	-	2
HEMANT J MEHTA  (Appointed Additional Director on 27 <sup>th</sup> January 2012)@	INDEPEND ENT DIRECTOR	5	N.A.		2	2	

*\* Note: Excludes Directorships in Private Limited Companies, Foreign companies and Government Bodies. Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for the committee positions.*

*@ Appointment is subject to approval of the shareholders' at the ensuing Annual General Meeting.*

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

**Shareholdings of Non-executive Directors as on March 31, 2012 are as under:**

Name	No. of Ordinary shares held	% of Paid-up Capital
Mr. S V Rao	Nil	0
Mr. Siddhartha Shah (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Nil	0
Mr. Hemant J. Mehta (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Nil	0

**3. Audit Committee**

**Meetings held:**

There was no Audit committee meeting held during the year under review since the committee was appointed on 25<sup>th</sup> Feb 2012, and the year under consideration ended on 31<sup>st</sup> March 2012.

### **Composition and Attendance:**

Name of Director	Composition as on March 31, 2012	No. of meetings Attended
Hemant J. Mehta (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Chairman	Nil
Mr. Siddhartha P. Shah (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Member	Nil
Mr. S.V. Rao	Member	Nil

Mr. Hemant J. Mehta, is well established Chartered Accountant and Finance professional. All members of the Committee have wide exposure and possess sound knowledge in the area of accounts, finance, audit, internal controls etc.

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.
9. 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.

Since this is the first Annual General Meeting of the company, hence, presence of all Audit Committee members at the last AGM does not need to be reported.

#### 4. Remuneration Committee

##### Meetings held:

There was no Remuneration committee meeting held during the year under review since the committee was appointed on 25<sup>th</sup> Feb 2012, and the year under consideration ended on 31<sup>st</sup> March 2012.

##### Composition and Attendance :

Name of Director	Composition as on March 31, 2012	No. of meetings Attended
Hemant J. Mehta (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Chairman	Nil
Mr. Siddhartha P. Shah (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Member	Nil
Mr. S.V. Rao	Member	Nil

##### Terms of Reference:

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

##### 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 only.

##### Non-Executive Directors:

Director	Sitting Fees
Hemant J. Mehta (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Nil
Mr. Siddhartha P. Shah (Appointed Additional Director on 27 <sup>th</sup> January 2012)	Nil
Mr. S.V. Rao	Nil

#### 8. Details on General Body Meetings:

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

### **Annual General Meeting (AGM):**

Since this is the First Annual General Meeting of the Company, hence, no details of past AGM's applicable.

**There were no Special resolutions passed during the year under review.**

## **9. Disclosures**

### **Related Party Transactions**

During the financial year 2011-2012 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**

The Company applied for listing of the company's shares at the Bombay Stock Exchange, which was received on 22<sup>nd</sup> June 2012, and applied for approval of SEBI under section 19(2)(b) of Securities Contract (Regulation) Rules 1957 and complied with all the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets and company law. No penalties or strictures have been imposed on the Company by these 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, 2012.

### **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 behaviour, 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 will be published in one English and one vernacular language paper once the Listing approval from SEBI is received and shares are traded at the Bombay Stock Exchange.

- 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:** 28<sup>th</sup> September, 2012 at 10.30 a.m.

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

**Financial year:** April to March

**Book Closure Date:** 21<sup>st</sup> September, 2011 to 28<sup>th</sup> September, 2012 (both days inclusive - for the purpose of AGM)

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

(1) The Bombay Stock Exchange Limited, (BSE),  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

The Company has paid the Annual Listing fees, for the financial year 2012-13.

Registrar and Transfer Agents.

Purva Sharegistry (India) Pvt. Ltd. Tel. : 022 23018261

Unit: Inetllivate Capital Advisors Limited

9, Shiv Shakti Induatrial Estate,  
J. R. Boricha Marg, Lower Parel E-mail : [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)  
(E), Andehri (E), Mumbai Website : [www.intellivatecapital.com](http://www.intellivatecapital.com)  
400011

Business Hours : 12.00 p.m. to 5.30 p.m.  
(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 Directors of the company have been severally empowered to approve transfers.

### Distribution of Shareholding as on March 31, 2012

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto 5000	79	62.20	36120	0.12
5001-10000	2	1.57	11550	0.04
10001 - 20000	1	0.79	12720	0.04
20001 - 30000	4	3.15	103410	0.33
30001 - 40000	2	1.57	74540	0.24
50001 - 100000	4	3.15	355950	1.15
100001 and above	35	27.56	30460520	98.09
Total	127	100	31054810	100

Category	No. of Shares	Percentage
Resident individuals	269955	8.69
Corporate Promoter under same management	31700	1.02
Bodies Corporate	615254	19.81
Clearing Members	3645	0.12
Directors	1902855	61.27
Directors Relatives	51650	1.66
Person acting in concert	111610	3.59
FII (Mauritius Based)	30450	0.98
Hindu Undivided Family	88362	2.85
Total	3105481	100.00

#### Dematerialization of shares and liquidity:

Percentage of Shares held in (as on 31/03/2012)

N.S.D.L.	414617	13%
C.D.S.L.	2631893	85%
PHYSICAL	58971	2%

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

## 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, 2012.

Mumbai

For Intellivate Capital Advisors Limited

Date: 27-08-2012

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, 2012, 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  
Mumbai  
Date: 27-08-2012

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI – 400092  
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

**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 period ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Companies 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 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  
FRN No. 102777W

Sd/-

( J. B. Dudhela )  
Proprietor  
Mem. No. 035354

Place : Mumbai  
Date : 27-08-2012

Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.  
TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

**AUDITORS' REPORT**

To,  
The Members of  
INTELLIVATE CAPITAL ADVISORS LTD.

1. We have audited the attached Balance Sheet of M/s. Intellivate Capital Advisors Limited (“the Company”) as at 31st March, 2012, Statement of Profit & Loss account of the company for the period ended on that 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials 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 estimate made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. 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 Government of India in terms of section 227(4A) of the Companies Act 1956 (“the Act”),and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us during the course of our audit. We give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. We draw reference to  
Note No 1(A) regarding scheme of arrangement U/s 391 to 394 and other applicable provisions of the Companies Act,1956. There was demerger of Advisory Division of the Intellivate Capital Ventures Limited with the company. Pursuant to the scheme of demerger is sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16th December 2011, and upon filing the said order with Registrar of Companies, with Maharashta on 20th January,2012, the said scheme became effective. The said approved scheme of arrangement has been given effect with effect from Appointed date i.e. April 1, 2011 in these financial statements. Accordingly the Assets & Liabilities of Advisory division of Intellivate Capital Venture Limited are vested and transferred to the company, being First resultant company at book values on the appointed date i.e. April 1, 2011 and on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
5. Further to our comments in the Annexure referred to in paragraph 3 in 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 account as required by law have been kept by the company ,so far as appear from our examinations of those books;
  - c) The Balance Sheet, Statement of Profit and Loss account dealt with by this report are in agreements with the books of account.

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Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.

TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

- d) In our opinion the Statement of Profit and Loss account and Balance Sheet comply with the accounting standards referred to in sub section (3c) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received by the company from the Directors, taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012, from being appointed as a Director u/s 274 (1) (g) 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 accounts read together with the other notes thereon, 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 Balances Sheet, of the state of affairs as at 31st March, 2012.
- (ii) in the case of statement of profit and Loss account, of the Loss of the company for the period ended on that date.

For J. B. DUDHELA & CO  
Chartered Accountants  
FRN : 102777W

Sd/-

( J . B . Dudhela )  
Proprietor  
Mem. No.0 35354

Place : Mumbai  
Date : 27-08-2012

### **ANNEXURE TO THE AUDITOR'S REPORT**

Referred to in paragraph 3 of the Auditor's Report of even date to the members of **INTELLIVATE CAPITAL ADVISORS LTD** on the Financial statements for the period ended March 31, 2012.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) The Company has a regular program of physical verification of its Fixed Assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies were noticed on such verification.  
  
(c) During the year, there was no disposal of substantial part of fixed assets.
2. As explained to us, there is no inventory during the year therefore sub-clause (a),(b),(c) of Clause 2 is not applicable.
3. According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured, to/from Companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Accordingly clause (iii)(a),(b),(c),(d),(e),(f) and (g) of the order are not applicable. Advances received/paid in temporary Debit/Credit balances with related parties are not considered to be borrowing/lending.
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. (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.  
  
(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 any deposits from the public within the meaning of Section 58A and 58AA of the Act and rules framed there under.

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 information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it.  
(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 31<sup>st</sup> March, 2012, for a period more than six months from the date they became payable.
10. The Company has no accumulated losses as at 31<sup>st</sup> March,2012. The company has incurred cash losses of Rs.65001/- during the period ended under report. This is the first accounting period of the company therefore, there is no cash loss in the immediately preceding financial year.
11. The Company has not defaulted in repayments of dues to banks and financial institutions during the year.
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 or nidhi/mutual benefit fund/society.
14. In our opinion, the company is dealing in & trading in shares, securities, debentures 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. In our opinion and according to the information and explanations given to us, 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 year.
17. According to the information and explanations given to us and an 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.
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.

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Room No.1, Bldg.No.1, Sindhi Colony, Ram Nagar, Near Kora Kendra, Borivali West. Mumbai 400092.

TEL: (O): 28082624 / (R): 28955591 , (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

19. The company has not issued any debentures during the year.
20. The company has not raised money by public issue during the year.
21. According to the information and explanations 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 period ended, nor have we been informed of such case by the management.

For **J. B. DUDHELA & CO.**  
Chartered Accountants  
**FRN. No.102777W**

Sd/-

**J. B. DUDHELA**

**Proprietor**

**Membership no. 035354**

Place: Mumbai

Date : 27-08-2012

**INTELLIVATE CAPITAL ADVISORS LTD**

**Balance Sheet as at 31ST March, 2012**

Particulars	Note No	AS AT 31ST MARCH, 2012 Rupees
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1	31,054,810
(b) Reserves and Surplus	2	(65,001)
<b>(2) Share application money pending allotment</b>		
		-
<b>(3) Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)		-
<b>(4) Current Liabilities</b>		
(a) Other current liabilities	3	40,310
(b) Short-term provisions	3	4,480
<b>Total</b>		<b>31,034,599</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	4	
(i) InTangible assets		33,660
<b>(2) Current assets</b>		
(a) Trade receivables	5	1,013,867
(b) Cash and cash equivalents	6	4,435,282
(c) Short-term loans and advances	7	25,258,430
(d) Other current assets	8	293,360
<b>Total</b>		<b>31,034,599</b>
Contingent liabilities and commitments	Nil	-
<b>For and on behalf of the Board of Directors</b>		
As per our report of even date		
J. B. DUDHELA & Co.		
Chartered Accountants		
FRN : 102777W		
Sd/-		Sd/-
J. B. DUDHELA		Vipul Modi
(Proprietor)		(Director)
Membership No. 035354		
Sd/-		Sd/-
		Leena Modi
		(Director)
Place : Mumbai		
Date: 27/08/2012		
		Place :Mumbai
		Date: 27/08/2012

# INTELLIVATE CAPITAL ADVISORS LTD

## Statement of Profit and Loss for the period ended 31st March, 2012

	Particulars	Note No	FOR THE PERIOD ENDED ON 31.03.2012 Rupees
I	Revenue from operations (Gross)	9	2,150,000
	Other Income	10	1,484,947
	<b>Total Revenue (I)</b>		<b>3,634,947</b>
II	Expenses:		
	Purchase of Stock-in-Trade		-
	Employee benefit expense	11	1,106,968
	Depreciation and amortization expense	12	73,340
	Other expenses	13	2,519,641
	<b>Total Expenses(II)</b>		<b>3,699,949</b>
III	Profit before exceptional and extraordinary items and tax (I - II)		(65,001)
IV	Exceptional Items		-
V	Profit before extraordinary items and tax (III-IV)		(65,001)
VI	Extraordinary Items		-
VII	Profit before tax (V - VI)		(65,001)
VIII	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax		-
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		(65,001)
	Less : Expenses of previous year		-
	Profit/(Loss) for the period		(65,001)
	Earning per equity share:		
	(1) Basic		(0.0209)
	(2) Diluted		(0.0209)

As per our report of even date

For and on behalf of the Board of Directors

J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 102777W

Sd/-  
Vipul Modi  
(Director)

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

Sd/-  
Leena Modi  
(Director)

Place : Mumbai  
Date : 27/08/2012

Place : Mumbai  
Date : 27/08/2012

INTELLIVATE CAPITAL ADVISORS LTD

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012.

**NOTE 4 : FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost of Acqui. As on 3-3-2011 Rupees	Addition during the period Rupees	Deduction during the period Rupees	Cost as on 31-03-2012 Rupees	Up to 3-3-2011 Rupees	Charge for the period Rupees	Deduction during the period Rupees	Total up to 31-03-2012 Rupees	As on 31-03-2012 Rupees
	<b>INTANGIBLE FIXED ASSETS</b>									
1	Goodwill - Refer Note No. 1(A)	-	33,660	-	33,660	-	-	-	-	33,660
	<b>TOTAL</b>	<b>-</b>	<b>33,660</b>	<b>-</b>	<b>33,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,660</b>

<b>INTELLIVATE CAPITAL ADVISORS LTD</b>			
<b>Notes forming part of the financial statements as on 31.03.2012</b>			
			<b>AS AT 31ST MARCH, 2012 Rupees</b>
<b>Note 1:</b>	(a)	<b>SHARE CAPITAL</b>	
		<b>Authorised Share Capital</b> 50,00,000 Equity shares of Rs.10/- each	<b>35,000,000</b>
			<b>35,000,000</b>
		<b>Issued, Subscribed &amp; Paid-up</b> 50,000 Equity shares of Rs.10/- each fully paid up 30,55,481 Equity shares of Rs.10/- each Issue of shares pursuant to scheme of Arrangement (Prefer Note No. 1(A))	<b>500,000</b> <b>30,554,810</b>
		<b>Total</b>	<b>31,054,810</b>

<b>Note 1:</b>	(b)	<b>Reconciliation of Shares Outstanding</b>	<b>No of Shares</b>	<b>Amt. Rs.Lacs</b>
		Balance at the beginning of the year	----	----
		Issued during the year for cash	50000	5.00
		Issue of shares pursuant to scheme of Arrangement (Prefer Note No. 1(A))	3055481	305.54
		Balance at the end of the year	3105481	310.54

**Additional Disclosure 1(A) :**

- i) During the year, pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act, 1956. There was demerger of Advisory Division of the Intellivate Capital Ventures Limited with the company. Pursuant to the scheme of demerger is sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16th December 2011, and upon filing the said order with Registrar of Companies, with Maharashtra on 20th January, 2012, the said scheme became effective.
- ii) The scheme of arrangement has been given effect in these financial statements and in pursuant to the said scheme :
- iii) The said approved scheme of arrangement has been given effect with effect from Appointed date i.e. April 1, 2011 in these financial statements, pursuant to the provisions contained in Section 391 to 394 and other relevant provisions if any. Accordingly the Assets & Liabilities of Advisory division of Intellivate Capital Venture Limited are vested and transferred to the company, being First resultant company at book values on the appointed date i.e. April 1, 2011 and on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- iv) Accordingly, the existing Shareholders of Intellivate Capital Ventures Ltd. (Demerged Company) have been issued and allotted shares of the company as under :
- v) 21(Twenty One) fully paid Equity Shares of Rs.10/- each of the company is issued and allotted to the Shareholders of Intellivate Capital Ventures Ltd for every 200(Two Hundred) fully paid Equity Shares of Rs.1/- each held by them in Intellivate Capital Ventures Ltd. i.e. the company has issued 3055481 shares.
- vi) The difference between the transferred assets and liabilities and issue of shares by the company is adjusted against Goodwill account.

<b>Note 1:</b>	(c)	<b>Details of Shareholders holding more than 5% shares in the Company :</b>	<b>No of Shares</b>	<b>% of Shares</b>
		1) Vipul Jayantilal Modi	858900	27.66
		2) Leena Vipul Modi	847455	27.29

<b>Note 1:</b>	(d)	<b>Rights, Preferences &amp; Restrictions attach to equity shares</b> The Company has one class of Equity shares having par value of 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 Annul General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholder are eligible to receive the remaining assest of the company after distribution to all preferencial amounts, in proportion to there shareholding.
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**INTELLIVATE CAPITAL ADVISORS LTD**

**Notes forming part of the financial statements as on 31.03.2012**

Particulars	
<b>Note 14:</b>	<b>Corporate information</b>
	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, Advisory .
<b>Note 15:</b>	<b>Significant accounting policies</b>
<b>15.1</b>	<b><u>Basis of accounting and preparation of financial statements</u></b>
	The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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).
<b>15.2</b>	<b><u>Use of estimates</u></b>
	The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the end of Financial Statements and the results of operations during the reporting period end. The Management believes that the estimates used in 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.
<b>15.3</b>	<b><u>Tangible fixed assets</u></b>
	Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any. cost comprises the purchase price and any attributeable cost of bring the assets to its working condotions for its intended use.
	<b><u>Intangible assets</u></b>
	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.
<b>15.4</b>	<b><u>Depreciation and amortisation</u></b>
	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.
<b>15.5</b>	<b><u>Investments</u></b>
	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.
<b>15.6</b>	<b><u>Revenue recognition</u></b>
	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.
<b>15.7</b>	<b><u>Expenses</u></b>
	All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

**INTELLIVATE CAPITAL ADVISORS LTD**

**Notes forming part of the financial statements as on 31.03.2012**

<b>15.8</b>	<b>Foreign currency transactions and translations</b>						
	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 profit and loss accounts of the year.						
<b>15.9</b>	<b>Employee benefits</b>						
	Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.						
	Post employment and other long term employee benefits are recognized as an expense in the 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.						
<b>15.10</b>	<b>Taxes on income</b>						
	i) Current Tax is determined as the amount of Tax payable in respect of Taxable income for the year.						
	ii) Income Tax expense comprises of current tax & deferred tax charges or credit. Deferred tax resulting from timing differences between book & tax profit is accounted at the current rate of tax, to the extent the timing difference are expected to crystallize, as deferred tax charge / benefit in the Profit & Loss account and as deferred tax assets / liabilities in the balance sheet. Where there is carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realization in future.						
<b>15.11</b>	<b>Provisions and contingencies</b>						
	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 likely hood 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 resonably estimated.						
<b>15.12</b>	<b>Payment to Auditors</b>						
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03. 2012</th> </tr> </thead> <tbody> <tr> <td>Audit Fees</td> <td>Rs. 25000</td> </tr> <tr> <td>For other services</td> <td>Rs. 15000</td> </tr> </tbody> </table>	Particulars	31.03. 2012	Audit Fees	Rs. 25000	For other services	Rs. 15000
Particulars	31.03. 2012						
Audit Fees	Rs. 25000						
For other services	Rs. 15000						
<b>15.13</b>	<b>Retirement Benefits</b>						
	Long Term Employee Benefits are not provided because no employee has completed full year of service.						
<b>15.14</b>	<b>Provision for Taxes</b>						
	No provision has been made in view of the loss incurred during the period.						
<b>15.15</b>	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.						
<b>15.16</b>	Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.						

**INTELLIVATE CAPITAL ADVISORS LTD**

**Notes forming part of the financial statements as on 31.03.2012**

<b>15.17</b>	<p>This is the First Accounting period of the company therefore previous year figures are not given. The company was incorporated on 3rd March, 2011. Pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act,1956. There was demerger of Advisory Division of the Intellivate Capital Ventures Limited with the company. The scheme of arrangement is sanctioned and approved by the Hon'ble High Court of judicature at Bombay on 16th December 2011, and upon filing the said order with Registrar of Companies, with Maharashtra on 20th January,2012, the said scheme became effective.</p> <p>Pursuant to the scheme of Arrangement U/s 391 to 394 and other applicable provisions of the Companies Act,1956. There was demerger of Advisory Division of the Intellivate Capital Ventures Limited with the company. Accordingly Income &amp; Expenses of the advisory division is merged with the company.</p>
<b>15.18</b>	<p>The financial statements for the period ended March 31, 2012 are prepared as per the Revised Schedule VI under the Companies Act,1956.</p>

As per our report of even date

J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 102777W

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

Place : Mumbai  
Date: 27/08/2012

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

Sd/-  
Vipul Modi  
(Director)

Sd/-  
Leena Modi  
(Director)

Place :Mumbai  
Date: 27/08/2012

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

**Form of Proxy**

Regd. Folio No ..... No. of Shares held.....

DP ID No .....

Client ID No .....

I/We.....of.....

being a member/members of Intellivate Capital Advisors Limited hereby appoint Mr./  
Ms.....of..... or failing him Mr/  
Ms.....of..... as my/our proxy to vote for me/us on  
my/our behalf at the First Annual General Meeting of the company to be held on 28<sup>th</sup> September  
2012 at 10.30 hours at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga  
(CR), Mumbai, PIN 400 019 and at any adjournment thereof.

Signed this .....day of..... 2012

Signature of member.....

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

**ATTENDANCE SLIP**

I hereby record my presence at the First Annual General Meeting of the Company held on  
September 28, 2012 at 10.30 hours at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross  
Road, Matunga (CR), Mumbai, PIN 400 019.

Full Name of the Member (in BLOCK LETTERS).....

Regd. Folio No. ....

DP ID .....

Client ID.....

No. of Shares held.....

Full Name of the Proxy (in BLOCK LETTERS).....

Member's/ Proxy's Signature.....

Note : Please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.