

Intellivate Capital Advisors Limited

**2nd
Annual Report
2012-2013**

2nd ANNUAL REPORT

2012-2013

BOARD OF DIRECTORS

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

REGISTERED OFFICE

66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,
Matunga (Cr), Mumbai- 400 019
Email: secretarial@intellivatecapital.com
Website: www.intellivatecapital.com

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parcel, Mumbai- 400 011
Tel No. 23016761, 23018261.

BANKERS

Indusind Bank

AUDITORS

J. B. Dudhela & Co.
Chartered Accountants

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INTELLIVATE CAPITAL ADVISORS LIMITED

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 SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INTELLIVATE CAPITAL ADVISORS LIMITED WILL BE HELD ON SATURDAY, THE 31ST DAY OF AUGUST 2013 AT 8.00 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 31st March, 2013, the Statement of Profit & Loss as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Siddhartha Pravinchandra Shah, 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 pursuant to the provisions of section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof) and the provisions of the Articles of Association of the Company and subject to such approval(s), permission(s), sanction(s), confirmation(s), as may be required under any law for the time being in force, the consent of the Company be and is hereby accorded for sub-division of the existing equity shares of face value of Rs.10/- each of the Company into 10 equity shares of Rs 1/- each.

Resolved further that the existing Clause V of the Memorandum of Association be and is hereby substituted in the manner as set out below:

"The Authorised Share Capital of the Company is INR 3,50,00,000 (Rupees Three Crore Fifty lacs) divided into 3,50,00,000 (Three Crore Fifty lacs) Equity Shares of INR 1 (Rupees one) each."

Resolved further that the existing share certificate(s) in relation to the equity share capital held in physical form be cancelled and new share certificate(s) be issued in respect of the equity shares held by the members of the Company consequent upon the sub-division of the equity shares as aforesaid and in case of shares held in the dematerialized form, the sub-divided equity shares be credited to the respective demat accounts of the beneficiaries in lieu of the existing shares held by them.

Resolved further that the Board of directors of the Company ("the Board", which expression shall also include a duly constituted Committee thereof) be and is hereby authorised to do all such acts, deeds and things and to delegate all or any of the powers vested in the Board to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

Place: Mumbai
Date: 31st July 2013

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 23rd August 2013 to 31st August 2013 (both days inclusive).
4. The relevant Explanatory Statement in respect of Item Nos. 4 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 Shareregistry (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 2012-13, 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

Place: Mumbai
Date: 31st July 2013

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

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

ITEM NO. 4

The equity shares of the Company are listed and are tradeded on the Bombay Stock Exchange Limited (BSE).

In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of directors of the Company at their meeting held on 31st July 2013, considered it desirable to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 1/- per share as proposed in the resolution.

The aforesaid sub-division would require substitution of existing Capital Clause V of the Memorandum of Association of the Company by Clause V detailed in the resolution.

Accordingly, the Board recommend the resolution as set out in item no. 4 for approval of the shareholders as an ordinary resolution.

Upon approval of the shareholders for sub-division of shares, in case the shares are held in physical, the old share certificates of face value of Rs. 10/- each will be cancelled on the record date and the new share certificates will be sent to the shareholders within 10 days of the record date. In case the shares are in dematerialized form, the sub-divided shares will be directly credited to the shareholders demat account on the record date in lieu of their existing shares.

The Directors of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

Brief Profile of Mr. Siddhartha P. Shah

Mr. Siddharth Shah is a Chartered Accountant. He has about 20 years of experience in Finance & Taxation. He has also experience in Telecommunication Industry.

Place: Mumbai
Date: 31st July 2013

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

DIRECTOR'S REPORT

To,
The Shareholders,
Intellivate Capital Advisors Limited.

Your Directors are pleased to present their 2nd Annual Report together with audited account statement for the year ended on the 31st March, 2013.

1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31st March, 2013 are as under:

| S. No. | Particulars | Current Year (in Rs.) | Previous Year (in Rs.) |
|--------|--|--------------------------|---------------------------|
| i) | Total Receipts | 2590355 | 3634947 |
| ii) | Profit/(Loss) before Depreciation | 242668 | 8339 |
| iii) | Depreciation | 148080 | 73340 |
| iv) | Profit/(loss) before Tax | 94588 | (65001) |
| - | a. Provision for Income Tax | 18200 | - |
| | b. Deferred Tax Assets/Liabilities/MAT Credit | (-2901) | |
| | c. Fringe Benefit Tax | | |
| vi) | Profit/(Loss) after tax | 79289 | (65001) |
| vii) | Profit/(Loss) brought forward from previous year (s) | - | - |
| viii) | Balance carried to the Balance Sheet | 79289 | (65001) |

2. DIVIDEND:

Your directors do not recommend any dividend for the financial year 2012-13.

3. OPERATIONS:

During the year under review, your company has recorded total income of Rs. 2590355/- showing a decrease as compared to last year, despite that company recorded a profit of Rs.79289/-. The detailed information on all business activities of the company is provided in the Management Discussion and Analysis Report.

4. AUDITORS AND THEIR REPORT

M/s J. B. Dudhela & Co., Chartered Accountants, the auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Auditors. The Company has received certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 224 (1B) of the Companies Act, 1956.

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

5. PARTICULARS OF EMPLOYEES

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

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

The Company did not have any activity related to conservation of energy, technology absorption. There was neither foreign exchange earnings and outgo during the year under review.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

8. CORPORATE GOVERNANCE REPORT:

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

9. INVESTOR RELATIONS:

Your company continues to provide prompt investor service through quick resolution of investor grievances. Your company has designated an exclusive email id viz. secretarial@intellivatecapital.com, to enable the investors to post their grievances and the company to monitor its redressal. The company is also registered at the SCORES website of SEBI, where we take regular updates on any grievance posted, which so far has been NIL. The securities of the company got listed on the Bombay Stock Exchange on 22nd June 2012 and commenced trading on 8th November 2012. The company has paid Annual Listing fees to the Stock Exchange for the Financial year 2013-14.

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

10. FIXED DEPOSITS:

Your Company has not accepted any public deposits within the meaning of the provisions of Section 58A of the Act read with the Companies Act (Acceptance of Deposits) Rules, 1975. Therefore, no amount on account of principal or interest on Public Deposits was outstanding as on the Date of the Balance Sheet.

11. PERSONNEL

Statement under section 217 (2A) of the Act, read the Companies (Particulars of Employees) Rules, 1975, is not applicable as no employees has been paid remuneration exceeding the prescribed limits.

12. DIRECTORS:

The Board has three Independent Directors and two Executive Directors. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Siddhartha P. Shah retire by rotation at the forthcoming Annual General Meeting and being eligible off himself for re-appointment. The Board commends re-appointment of Mr. Siddhartha P. Shah.

The details of the Directors being recommended for re-appointment are provided in the notice of ensuing Annual General Meeting.

13. COMPLIANCE CERTIFICATE

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

14. 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.

15. 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 : 24/05/2013

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 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, 2013 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 07 (Seven Times) on the following dates during the financial year 2012-2013.

| | |
|------------|------------|
| 12/04/2012 | 26/10/2012 |
| 15/05/2012 | 15/12/2012 |
| 03/07/2012 | 14/02/2013 |
| 27/08/2012 | |

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 1A 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 2012-13 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, 2013 are as follows:

| Name | Category | No. of Board Meetings attended during the financial year 2012-13 | Attendance of Directors in AGM | 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 | 6 | Yes | - | 9 | - | - |
| LEENA VIPUL MODI | DIRECTOR | 6 | Yes | | 7 | - | - |
| SURAM VENKATESWARA RAO | INDEPENDENT DIRECTOR | 6 | Yes | | 4 | 2 | 2 |
| SIDDHARTH PRAVINCHANDRA SHAH | INDEPENDENT DIRECTOR | 6 | Yes | | 5 | - | 4 |

| | | | | | | | |
|----------------|----------------------|---|-----|--|---|---|---|
| HEMANT J MEHTA | INDEPENDENT DIRECTOR | 6 | Yes | | 2 | 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.*

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

Shareholdings of Non-executive Directors as on March 31, 2013 are as under:

| Name | No. of Ordinary shares held | % of Paid-up Capital |
|---------------------|-----------------------------|----------------------|
| Mr. S V Rao | Nil | 0 |
| Mr. Siddhartha Shah | Nil | 0 |
| Mr. Hemant J. Mehta | Nil | 0 |

3. Audit Committee

Meetings held:

There were 04 (four) Audit committee meeting held during the year under review ended on 31st March 2013.

Composition and Attendance :

| Name of Director | Composition as on March 31, 2013 | No. of meetings Attended |
|------------------------|----------------------------------|--------------------------|
| Hemant J. Mehta | Chairman | 4 |
| Mr. Siddhartha P. Shah | Member | 4 |
| Mr. S.V. Rao | Member | 4 |

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.

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

4. Remuneration Committee

Meetings held:

There were 04 (four) Remuneration committee meeting held during the year under review ended on 31st March 2013.

Composition and Attendance :

| Name of Director | Composition as on March 31, 2013 | No. of meetings Attended |
|------------------------|----------------------------------|--------------------------|
| Hemant J. Mehta | Chairman | 4 |
| Mr. Siddhartha P. Shah | Member | 4 |
| Mr. S.V. Rao | Member | 4 |

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.

5. Share Transfer Committee

Meetings held:

There were 04 (four) Share transfer committee meeting held during the year under review ended on 31st March 2013.

Composition and Attendance :

| Name of Director | Composition as on March 31, 2013 | No. of meetings Attended |
|------------------------|----------------------------------|--------------------------|
| Mr. S.V. Rao | Chairman | 4 |
| Mr. Siddhartha P. Shah | Member | 4 |
| Hemant J. Mehta | Member | 4 |

6. Shareholders Grievance Committee

Meetings held:

There were 04 (four) Shareholder Grievance committee meetings held during the year under review ended on 31st March 2013.

Composition and Attendance :

| Name of Director | Composition as on March 31, 2013 | No. of meetings Attended |
|------------------------|----------------------------------|--------------------------|
| Mr. S.V. Rao | Chairman | 4 |
| Mr. Siddhartha P. Shah | Member | 4 |
| Hemant J. Mehta | Member | 4 |

7. Remuneration Policy:

Non-Executive Directors

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

Non-Executive Directors:

| Director | Sitting Fees |
|------------------------|--------------|
| Hemant J. Mehta | Nil |
| Mr. Siddhartha P. Shah | 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):

| Financial year ended | Date & Time | Venue | Special Resolution |
|----------------------|---|--|--------------------|
| 2012 | 28 th September 2012 10.30 am | 66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai 400019 | None |

9. Disclosures

Related Party Transactions

During the financial year 2012-13 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

Statutory Compliance, Penalties and Strictures

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

CEO/CFO Certification

Since there was no CEO & CFO appointed during the year under consideration, the Director and Promoter, Mr. Vipul Modi, has certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2013.

Whistle Blower Policy

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

Non-Mandatory Requirements:

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

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

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

10. Means of Communication:

- The quarterly results are published in one English and one vernacular language paper. The newspapers in which they are published are Asian Age and Mumbai Lakshwadeep.
- The financial results are displayed on www.intellivatecapital.com
- Management Discussion and Analysis forms part of the Annual Report.

11. General Shareholder Information

Annual General Meeting

Date and Time : 31st August 2013 at 8.00 a.m.

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

Financial year : April to March

Financial Calendar:

Financial reporting for the quarter ending:

30th June 2012: Company got listing approval on 22nd June 2012, hence, no financial reporting done for that quarter

30th September 2012: 15th November 2012 (un-audited financial results declared on 26th Oct. 2012)

31st December 2012: 15th February 2013 (un-audited financial results declared on 14th Feb. 2013)

31st March 2013: 30th May 2013 (audited financial results declared on 24th May 2013)

Book Closure Date :

23rd August 2013 to 31st August 2013 (both days inclusive - for the purpose of AGM)

Dividend Payment: No Dividend has been recommended

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

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

Scrip Name and code - INTELLADV - 534732

ISIN NO. : INE176N01013

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 Industrial Estate, E-mail : purvashr@mtnl.net.in
J. R. Boricha Marg, Lower Parel Website : www.intellivatecapital.com

(E), Andehri (E), Mumbai
400011

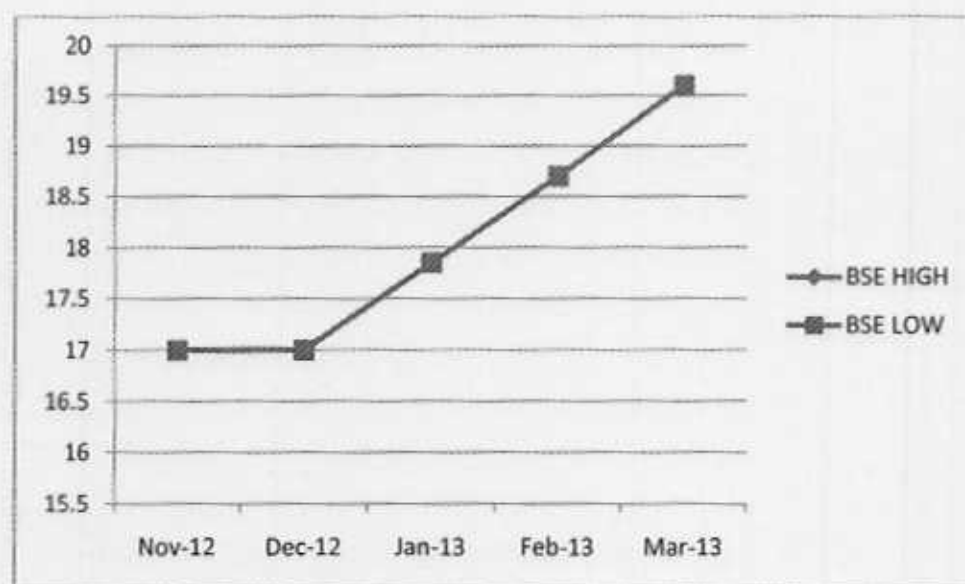
Business : 12.00 p.m. to 5.30 p.m.
Hours (Monday to Friday)

Share Transfer Process:

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

Share Market Data:

| MONTH | BSE | |
|--------|-------|-------|
| | HIGH | LOW |
| Nov-12 | 17 | 17 |
| Dec-12 | 17 | 17 |
| Jan-13 | 17.85 | 17.85 |
| Feb-13 | 18.70 | 18.70 |
| Mar-13 | 19.60 | 19.60 |



Distribution of Shareholding as on March 31, 2013

| Category | No. of Shareholders | Percentage | No. of Shares | Percentage |
|------------------|---------------------|------------|---------------|------------|
| Up to 5000 | 78 | 65.55 | 36230 | 0.12 |
| 5001-10000 | 1 | 0.84 | 5250 | 0.02 |
| 10001 - 20000 | 2 | 1.68 | 31280 | 0.10 |
| 20001 - 30000 | 4 | 3.36 | 103410 | 0.33 |
| 30001 - 40000 | 1 | 0.84 | 38130 | 0.12 |
| 50001 - 100000 | 3 | 2.52 | 257250 | 0.83 |
| 100001 and above | 30 | 25.21 | 30583260 | 98.48 |
| Total | 119 | 100 | 31054810 | 100 |

| Category | No. of Shares | Percentage |
|--|---------------|------------|
| Resident individuals | 271913 | 8.76 |
| Corporate Promoter under same management | 31700 | 1.02 |
| Bodies Corporate | 645604 | 20.79 |
| Clearing Members | 2 | 0.00 |
| Directors | 896955 | 28.88 |
| Directors Relatives | 51650 | 1.66 |
| Person acting in concert | 1117510 | 35.99 |
| Hindu Undivided Family | 90147 | 2.90 |
| Total | 3105481 | 100.00 |

Dematerialization of shares and liquidity:

Percentage of Shares held in (as on 31/03/2013)

| | | |
|----------|---------|-----|
| N.S.D.L. | 265441 | 9% |
| C.D.S.L. | 2781069 | 89% |
| PHYSICAL | 58971 | 2% |

Address for : 66/1, Hansa Villa, Opposite Indian
correspondence 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, 2013.

Mumbai

For Intellivate Capital Advisors Limited

Date: 24th May 2013

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, 2013, 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: 24th May 2013

Compliance Certificate

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

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

Nominal Capital: 3,50,00,000/-
Registration No: U67190MH2011PLC214318
(31/03/2013)

I have examined the registers, records, books and papers of Intellivate Capital Advisors Limited (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company.
4. The Board of Directors duly met 07 times on, 12/04/2012, 15/05/2012, 03/07/2012, 27/08/2012, 26/10/2012, 15/12/2012, 14/02/2013 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the minutes books maintained for the purpose.
5. The Company has closed its Register of Members from 21st September 2012 to 28th September 2012 (both days inclusive) for the purpose of AGM under section 154 of the Act, during the financial year.

SRM & Co.
Company Secretaries

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

6. The annual general meeting for the year ended on 31/03/2012 was held on 28.09.2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. There was no Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the companies Act, 1956.
9. The Company has not entered into any contract within the provisions of section 297 of the Act during the year under consideration.
10. The Company has made requisite entries in the register maintained 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 Central Government.
12. No duplicate share certificates were issued during the year under review.
13. According to the information and explanations provided:
 - i. The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer or transmission or any other purpose in accordance with the provisions of the Act.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv. The Company was not required to transfer any amount to Investor Education & Protection Fund.

- v. The Company has duly-complied with the requirements of section 217 of the Act regarding Board's report.
14. The Board of Directors of the company is duly constituted.
 15. There was no appointment of Managing Director/ Whole-time Director/ Manager in compliance with the provisions of section 269 and Schedule XIII of the Act.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company duly obtained all approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the year.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued and allotted any shares during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions, which required the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has neither raised nor accepted any deposits from Public during the financial year under the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
 24. The Company has not borrowed from its directors, members, public financial institutions, banks and others during the financial year under the Provisions of Section 293 (1) (d) of the Act.
 25. The Company has not made any loans or advance or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for the purpose.
 26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.

**SRM & Co.
Company Secretaries**

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

27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The company has not altered its articles of association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Provident Fund rules are not applicable to the Company during the financial year.

**For SRM & Co.
Sd/-
Sandhya R. Malhotra
Proprietor
FCS-6715, CP-9928**

Place : Mumbai
Date : 24th May 2013

**SRM & Co.
Company Secretaries**

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

Annexure A

The Company has been maintaining the statutory records such as:

- 1) Minutes Book (Board Meeting)
- 2) Minutes Book (AGM & EGM)
- 3) Register of Members.
- 4) Register of Directors.
- 5) Register of Director's shareholding.
- 6) Books of Accounts
- 7) Register of Contracts, Companies and Firms in which Directors are interested u/s 301(3).
- 8) Register of Share Transfer

Annexure B

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

| Sr. No. | Form No. | Filed u/s | For | Filed on | SRN No. |
|---------|--------------------|-----------|------------|------------|-----------|
| 1 | Form 22B | 187C (4) | - | 04.01.2013 | B65213829 |
| 2 | Form 23AC 23ACA | 220 | 31.03.2012 | 21.10.2012 | P91386318 |
| 3 | Form 66 | 383A | 31.03.2012 | 21.10.2012 | P91386300 |
| 4 | Form 20B | 159 | 31.03.2012 | 21.10.2012 | P91386342 |
| 5 | Form 32 | 264(2) | - | 28.10.2012 | B60664554 |

For SRM & Co.
Sd/-

Sandhya R. Malhotra
Proprietor
FCS-6715, CP-9928

Place : Mumbai

Date : 24th May 2013

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

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Intellivate Capital Advisors Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Intellivate Capital Advisors Limited („the Company”) which comprise the Balance Sheet as at 31 March 2013, the statement of profit and loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date
- (iii) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

Sd/-

(J.B.DUDHELA)
Proprietor
Memb. No. 035354

PLACE: Mumbai
DATE: 24/05/2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to our Report of even date on the accounts of **Intellivate Capital Advisors Ltd.** for the year ended 31st March, 2013.

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

1. (a) The Company has maintained proper records showing full particulars, including details of quantity & the situation of its fixed assets.

(b) The Fixed assets has been physically verified by the management during the year in accordance with a phased periodical manner, which in our opinion is reasonable having regard to the size of the company & nature of it's assets. No material discrepancies were noticed on such physical verification.

(c) In our opinion, the Company has not disposed off substantial part of Fixed Assets, during the year, which will affect the going concern status of the Company.
2. The Company is engaged in the business of providing Consultancy and Advisory Services. Accordingly, it does not hold any Physical inventories. Thus paragraph 4(ii) of the order is not applicable.
3. The company has not granted/taken any loans, secured or unsecured to/from the companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(ii), (b), (c) and (d)/(f) and (g) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and nature of its business with the regard to purchase of Fixed Assets and for sale of the goods and Services. We have not observed any major weakness in internal controls.
5. (a) In our opinion and according to the information and explanation given to us there are no transaction that needs to be entered in to the register in pursuance to the section 301 of the Company Act, 1956.

(b) In our opinion and according to the information and explanation given to us there are no transaction in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Companies Act, aggregating during the year to Rupees Five Lakhs or more in respect of any party.

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

6. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public which fall within the meaning of the section 58 A and 58 AA of the Company Act ,1956 and rules framed there under.
7. In our opinion the company has no internal audit system commensurate with the size and nature of it business.
8. As informed to us the maintenance of cost records has not been prescribed by the Central Government U/s 209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no undisputed statutory dues including Provident Fund , Investor Education and Protection Fund, Employees ' State Insurance , Income Tax , Wealth Tax , Sales Tax , Custom Duty, Excise duty and other Statutory dues applicable to it in respect of such statutory dues which have remained outstanding as at 31st March, 2013 for the period more than six months.
10. According to the information and explanation given to us the company has accumulated losses at the end of the financial Year, and has not incurred cash losses in the financial year and has incurred Cash Loss in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution, banks debenture holders as at Balance Sheet date.
12. The Company has not granted any loans and advances on the bases of security by way of pledge of share, debentures and other securities.
13. The Company is not a chit fund, nidhi fund or mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures, and other investments during the year and timely entries have been made therein. Further such Securities have been 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 during the year.
16. The Company has not obtained any term loan during the financial year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments and vice-versa.

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

18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
19. No Debentures has been issued by the Company during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the Information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-

PLACE: Mumbai
DATE: 24/05/2013

(J.B.DUDHELA)
Proprietor
Memb. No. 035354

| INTELLIVATE CAPITAL ADVISORS LTD | | | |
|---|---------|--|--|
| Balance Sheet as at 31ST March, 2013 | | | |
| Particulars | Note No | AS AT 31ST MARCH, 2013 Rupees | AS AT 31ST MARCH, 2012 Rupees |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 31,054,810 | 31,054,810 |
| (b) Reserves and Surplus | 2 | 14,287 | (65,001) |
| (2) Current Liabilities | | | |
| (a) Other current liabilities | 3 | 40,449 | 40,310 |
| (b) Short-term provisions | 3 | - | 4,480 |
| Total | | 31,109,546 | 31,034,599 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 4 | | |
| (i) InTangible assets | | 33,660 | 33,660 |
| (b) Long term loans and advances | 5 | 511,365 | 237,147 |
| (c) Other Non Current Assets | 6 | 370,898 | 220,020 |
| (2) Current assets | | | |
| (a) Trade receivables | 7 | 3,742,786 | 1,013,867 |
| (b) Cash and cash equivalents | 8 | 996,139 | 4,435,282 |
| (c) Short-term loans and advances | 9 | 25,306,618 | 25,021,283 |
| (d) Other current assets | 10 | 148,080 | 73,340 |
| Total | | 31,109,546 | 31,034,599 |
| The Notes referred to above form an integral part of the Financial Statements | | | |
| For and on behalf of the Board of Directors | | | |
| As per our report of even date For 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: 24/05/2013 | | Place : Mumbai Date: 24/05/2013 | |

INTELLIVATE CAPITAL ADVISORS LTD

Statement of Profit and Loss for the year ended 31st March, 2013

| | Particulars | Note No | FOR THE YEAR ENDED ON 31.03.2013 Rupees | FOR THE PERIOD ENDED ON 31.03.2012 Rupees |
|------|---|---------|--|--|
| I | Revenue from operations (Gross) | 11 | 2,520,000 | 2,150,000 |
| | Other Income | 12 | 70,355 | 1,484,947 |
| | Total Revenue (I) | | 2,590,355 | 3,634,947 |
| II | Expenses: | | | |
| | Purchase of Stock-in-Trade | | | - |
| | Employee benefit expense | 13 | 2,033,400 | 1,106,968 |
| | Depreciation and amortization expense | 14 | 148,080 | 73,340 |
| | Other expenses | 15 | 314,287 | 2,519,641 |
| | Total Expenses(II) | | 2,495,767 | 3,699,949 |
| III | Profit before exceptional and extraordinary items and tax (I - II) | | 94,588 | (65,001) |
| IV | Exceptional Items | | - | - |
| V | Profit before extraordinary items and tax (III-IV) | | 94,588 | (65,001) |
| VI | Extraordinary Items | | - | - |
| VII | Profit before tax (V - VI) | | 94,588 | (65,001) |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 18,200 | - |
| | (2) MAT Credit Entitlement | | (2,901) | - |
| IX | Profit/(Loss) from the period from continuing operations (VII-VIII) | | 79,289 | (65,001) |
| | Less : Expenses of previous year | | - | - |
| | Profit/(Loss) for the year ended | | 79,289 | (65,001) |
| | Earning per equity share: | | | |
| | (1) Basic | | 0.0255 | (0.0209) |
| | (2) Diluted | | 0.0255 | (0.0209) |

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

As per our report of even date
For J. B. DUDHELA & Co.
Chartered Accountants
FRN : 102777W

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

Place : Mumbai
Date 24/05/2013

For and on behalf of Board of Directors

Sd/-
Vipul Modi
(Director)

Sd/-
Leena Modi
(Director)

Place : Mumbai
Date : 24/05/2013

| INTELLIVATE CAPITAL ADVISORS LTD | | | | | | | | | | | |
|---|-------------------------|--------------------------------------|-----------------------------------|------------------------------------|------------------------------|-----------------------|------------------------------|------------------------------------|-------------------------------|------------------|-----------------------------------|
| NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013. | | | | | | | | | | | |
| NOTE 4 : FIXED ASSETS | | | | | | | | | | | |
| SR. NO. | PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | | Total up to 31-03-2013 Rupees | As on 31-03-2013 | NET BLOCK As on 31-03-2012 Rupees |
| | | Cost of Acqui. As on 3-3-2012 Rupees | Addition during the period Rupees | Deduction during the period Rupees | Cost as on 31-03-2013 Rupees | Up to 3-3-2012 Rupees | Charge for the period Rupees | Deduction during the period Rupees | | | |
| | INTANGIBLE FIXED ASSETS | | | | | | | | | | |
| 1 | Goodwill | 33,660 | - | - | 33,660 | - | - | - | - | 33,660 | 33,660 |
| | TOTAL | 33,660 | - | - | 33,660 | - | - | - | - | 33,660 | 33,660 |
| | Previous Year | - | 33,660 | - | 33,660 | - | - | - | - | 33,660 | - |

| INTELLIVATE CAPITAL ADVISORS LTD | | | |
|---|--|--|--|
| Notes forming part of the financial statements as on 31.03.2013 | | | |

| | | | |
|----------|---|-------------------|-------------------|
| Note 7: | Trade receivables | | |
| | Unsecured and Considered good | | |
| | Debts Outstanding for more than Six months : | - | - |
| | Others : Considered Good | 3,742,786 | 1,013,867 |
| | Total | 3,742,786 | 1,013,867 |
| Note 8: | Cash and Cash equivalents | | |
| | Balances with banks Current Account | | |
| | Indusind Bank Ltd. | 921,639 | 4,435,282 |
| | Cash on hand | 74,500 | - |
| | Total | 996,139 | 4,435,282 |
| Note 9: | Short term loans and advances | | |
| | Advances recoverable in cash or in kind or for value to be received | 25,306,618 | 25,021,283 |
| | Total | 25,306,618 | 25,021,283 |
| Note 10: | Other Current Assets | | |
| | Preliminary Expenses and ROC Fees | 148,080 | 73340 |
| | Preliminary expenses to be written off equally over a period of five years- To be wff within 12 months shown as other current assets and remaining non current assets | 148,080 | 73340 |
| Note 11: | Revenue from Operations (for companies other than a finance company) | | |
| | Consultancy Fees | 2,520,000 | 2,150,000 |
| | Total | 2,520,000 | 2,150,000 |
| Note 12: | Other Income | | |
| | Short Term Profit on Sale of Shares | - | 1,484,947 |
| | Bank FDR Interest | 18,740 | - |
| | Liaisoning Fees | 40,000 | - |
| | NSDL Fees (Refund 2011-12) | 11,615 | - |
| | Total | 70,355 | 1,484,947 |
| Note 13: | Employee Benefits Expense | | |
| | Salaries, Allowances to Staff | 2,033,400 | 1,100,576 |
| | Staff Training Expenses | - | 6,392 |
| | Total | 2,033,400 | 1,106,968 |
| Note 14: | Depreciation and amortization expense | | |
| | Amortisation of Preliminary Expenses | 148,080 | 73,340 |
| | Total | 148,080 | 73,340 |
| Note 15: | Other Expenses : | | |
| | Administration & Other expenses : | | |
| | Advertisement Expenses | 25,336 | 24,707 |
| | Audit Fees | 25,000 | 25,000 |
| | Professional Fees | 199,327 | 793,175 |
| | Conveyance Expenses | 4,247 | 9,585 |
| | Travelling Expenses | 8,753 | 248,791 |
| | Electricity Expenses | - | 116,366 |
| | Rent Account | - | 721,956 |
| | Repairs & Maintenance-Others | 11,750 | 1,035 |
| | Telephone Expenses | - | 17,358 |
| | Other Miscellaneous Expenses | 39,874 | 560,688 |
| | Total | 314,287 | 2,519,641 |

| INTELLIVATE CAPITAL ADVISORS LTD | |
|---|---|
| Notes forming part of the financial statements as on 31.03.2013 | |
| Particulars | |
| Note 16: | Corporate Information |
| | Intellivate Capital Advisors Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. The company is engaged in the Business of Consultancy and Advisory Services. |
| Note 16: | Significant accounting policies |
| 16.1 | Basis of accounting and preparation of financial statements |
| | The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards 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). |
| 16.2 | Use of estimates |
| | 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. |
| 16.3 | Tangible fixed assets |
| | Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any. cost comprises the purchase price and any attributable cost of bring the assets to its working conditions for its intended |
| | Intangible assets |
| | Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss if any. |
| 16.4 | Depreciation and amortisation |
| | Depreciation on Fixed Assets has been charged as per revised rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956. |
| | Depreciation in respect of Assets acquired / Purchased / sold / discarded during the year has been provided on pro-rata |
| | Intangible assets are amortised over useful life of the assets. |
| 16.5 | Investments |
| | Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value. |
| 16.6 | Revenue recognition |
| | Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement. |
| | Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions. |
| 16.7 | Expenses |
| | All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates. |

| INTELLIVATE CAPITAL ADVISORS LTD | | | |
|---|--|-------------------|-------------------|
| Notes forming part of the financial statements as on 31.03.2013 | | | |
| 16.8 | Foreign currency transactions and translations | | |
| | 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. | | |
| 16.9 | Employee benefits | | |
| | Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered. | | |
| | Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account. | | |
| 16.10 | Taxes on income | | |
| | Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation and or other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated and recognised at the rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of prudence as per the Accounting Standards - 22 "Accounting for Taxes on Income". | | |
| 16.11 | Provisions and contingencies | | |
| | A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which 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 reasonably estimated. | | |
| 16.12 | Managerial remuneration under section 198 of the Companies Act, 1956 | | |
| | Particulars | 31.03.2013 | 31.03.2012 |
| | 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 |
| 16.13 | Payment to Auditors | | |
| | Particulars | 31.03.2013 | 31.03.2012 |
| | Audit Fees | Rs. 25000 | Rs. 25000 |
| | For other services | Rs. 15000 | Rs. 15000 |
| 16.14 | As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given. | | |
| 16.15 | Segment Information | | |
| | The company is operating only in one segment. | | |
| 16.16 | Related party disclosures under Accounting Standard - 18 | | |
| | List of Related Parties where Control exists: | | |
| | Samruddhi Finstock Ltd | | |
| | Samruddhi Stock Brokers Ltd | | |
| | Samruddhi Tradecom India Ltd | | |
| | Bombay Exim Pvt Ltd | | |
| | Jinal Finvest Pvt Ltd | | |
| | Jimeet Developers Pvt Ltd | | |
| | Ashwa Realty (India) Pvt Ltd | | |
| | Galaxy Realty Pvt Ltd | | |
| | Niralee Properties Pvt Ltd | | |
| | High Rise Realty Pvt Ltd | | |
| | Anish Properties Pvt Ltd | | |
| | Saria Builders & Developers Pvt Ltd | | |
| | Piyali Builders & developers Pvt Ltd | | |
| | Rock Builders & Developers Pvt Ltd | | |
| | Win Sure Trade Invest Private Limited | | |
| | Hansa Villa Realty Private Limited | | |
| | ICVL Chemicals Ltd. | | |
| | ICVL Steels Ltd | | |
| | Intellivate Capital Ventures Ltd. | | |
| 16.17 | Transactions with Related Parties during the year : | | |
| | Name of Party | Nature of | 31.03.2013 |
| | | | 31.03.2012 |
| | Samruddhi Finstock Ltd | Advances | 4,000,000 |
| | Samruddhi Stock Brokers Ltd | Demat charges | 1,249 |
| | Samruddhi Stock Brokers Ltd | Advances | 7,200,000 |
| | Outstanding Receivable / Payable as on: | | |
| | Name of Party | 31.03.2013 | 31.03.2012 |
| | Samruddhi Stock Brokers Ltd | Nil | Nil |
| | Samruddhi Finstock Ltd | Nil | Nil |

| INTELLIVATE CAPITAL ADVISORS LTD | | | |
|---|--|---|-------------------|
| Notes forming part of the financial statements as on 31.03.2013 | | | |
| 16.18 | Earnings Per Share | | |
| | Particulars | 31.03.2013 | 31.03.2012 |
| | Net profit after Tax | 78,289 | (65,001) |
| | Number of equity share (Nos.) | 3,500,000 | 3,500,000 |
| | Weighted Average number of equity shares | 3,500,000 | - |
| | Nominal value per share | 10 | 10 |
| | Earnings per share – Basic and diluted (Rupees) | 0.0255 | -0.0209 |
| | 16.19 Retirement Benefits | | |
| | Long Term Employee Benefits are not provided because no employee has completed full year of service. | | |
| | 16.20 Provision for Taxes | | |
| | Provision for current tax has been made as per the provisions of the Income Tax Act 1961. | | |
| 16.21 | In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business. | | |
| 16.22 | Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company. | | |
| 16.23 | The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification. The figures are not comparable with those of previous year due to demerger of the Advisory division, Chemical division and Steel division of Intellivate Capital Ventures Ltd. | | |
| 16.24 | The financial statements for the year ended March 31, 2013 are prepared as per the Revised Schedule VI under the Companies Act, 1956. | | |
| The Notes referred to above form an integral part of the Financial Statements | | | |
| As per our report of even date For J. B. DUDHELA & Co. Chartered Accountants FRN : 102777W | | For and on behalf of the Board of Directors | |
| Sd/- J. B. DUDHELA (Proprietor) Membership No. 035354 | | Sd/- Vipul Modi (Director) | |
| Place: Mumbai Date: 24/05/2013 | | Sd/- Leena Modi (Director) | |
| | | Place :Mumbai Date: 24/05/2013 | |

INTELLIVATE CAPITAL ADVISORS LTD

Cash Flow Statement Pursuant to clause 32 of the Listing
Agreement for the year ended 31st MARCH, 2013

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 24/05/2013

Sd/-
VIPUL MODI
DIRECTOR

Sd/-
LEENA MODI
DIRECTOR

Auditors' Certificate

The Board of Directors,
INTELLIVATE CAPITAL ADVISORS LTD

We have examined the attached Cash Flow Statement of Intellivate Capital Advisors Ltd for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Companies Listing Agreement with the Stock Exchange Mumbai. The Statement is based on and is derived from the Statement of Profit and Loss Account and Balance Sheet of the Company for the year ended 31st March, 2013 covered by our Report dated 24/05/2013.

For J. B. Dudhela & Co.
Chartered Accountants
FRN : 102777W

Place: Mumbai
Date: 24/05/2013

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

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 Second Annual General Meeting of the company to be held on 31st August
2013 at 8.00 hours at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga
(CR), Mumbai, PIN 400 019 and at any adjournment thereof.

Signed thisday of..... 2013

Signature of member.....

Affix
Revenue
Stamp

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 Second Annual General Meeting of the Company held on August
31, 2013 at 8.00 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.