INTELLIVATE CAPITAL VENTURES LIMITED
CIN: L27200MH1982PLC028715
Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg,
Prabhadevi, Mumbai-400013
Phone: (022) 2439 1933 Fax: (022) 2403 1691
Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

2nd September, 2021

To,
The Manager - DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code – 506134

Sub.: Submission of Annual Report for the financial year 2020-21

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith copy of 38th Annual Report of the Company for the financial year 2020-21.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For **Intellivate Capital Ventures Limited**

Leena Modi
Director
DIN: 00796382

Enclosed as above

INTELLIVATE CAPITAL VENTURES LIMITED

38TH ANNUAL REPORT
2020-21

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Amit Kesari	: Whole time Director (*w.e.f. 10th March 2021)*
Mr. Venkateswara Rao	: Whole time Director *(w.e.f. 11th March, 2016 upto 11th March, 2021)*
Mrs. Leena Modi	: Director
Mr. Ajit Ruwala	: IndependentDirector *(w.e.f. 3rd September, 2016 upto 11th March, 2021)*
Mr. Siddharth Shah	: Independent Director*(w.e.f. 30th April, 2008 upto 11th February, 2021)*
Mr. Anil Popat	: Independent Director *(w.e.f. 10th February 2021)*
Mr. Paresh Vora	: Independent Director *(w.e.f. 10th March 2021)*
Ms. Ranjeeta Dey	: Company Secretary and Compliance Officer
Ms. Riya Sidhpura	: Chief Financial Officer

STATUTORY AUDITORS

M/s. K. J. Shah & Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. Maurya & Associates .
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. I.P. Mehta & Co.,
Chartered Accountants, Mumbai

BANKERS

IndusInd Bank, Mumbai

Registered Office: 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai-400013 **Phone**: (022) 2439 1933 **Fax**: (022) 24031691 **Website**: www.intellivatecapitalventures.in **E-mail**: secretarial@intellivatecapital.com	**REGISTRAR & SHARE TRANSFER AGENTS:** **PURVA SHAREGISTRY (INDIA) PVT. LTD.** **Address**: No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. BorichaMarg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 **Phone**: 022-2301 6761 / 2301 8261 **Fax:** 022-2301 2517 **Website**: www.purvashare.com **E-mail**: purvashr@gmail.com

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Website: www.intellivatecapitalventures.in **E-mail**: secretarial@intellivatecapital.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eight Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Monday, 27th September, 2021 at 12:00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the financial year ended 31st March, 2021, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Board of Directors' and Auditor's thereon.

2. To appoint a Director in place of Mrs. Leena Vipul Modi (DIN: 00796382), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESS:

3. **To appoint Mr. Anil Govindas Popat (DIN: 00762549), as Non-Executive Independent Director of the Company**

   To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Anil Govindas Popat (DIN: 00762549), who was appointed as an Additional Director of the Company with effect from 10th February, 2021 to hold the office of Independent Director upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (05) consecutive years with effect from 10th February, 2021.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. To appoint Mr. Paresh Tulsidas Vora (DIN: 00340858), as Non-Executive Independent Director of the Company

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Paresh Tulsidas Vora (DIN: 00340858), who was appointed as an Additional Director of the Company with effect from 10th March, 2021 to hold the office of Independent Director upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (05) consecutive years with effect from 10th March, 2021.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Appointment of Mr. Amit Kesari (DIN: 00813960) as a Whole Time Director of the Company

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules framed hereunder, as amended from time to time (including any statutory modification or reenactment thereof for the time being in force), in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company, Mr. Amit Kesari (DIN: 00813960) who was appointed as Whole Time Director with effect from 10th March, 2021 and who holds office as such up to the date of Annual General Meeting, and who has consented in writing to act as a director of the company, be and is hereby appointed as a Whole Time Director of the Company.

RESOLVED FURTHER THAT it was mutually agreed between Mr. Amit Kesari and Board of Directors of the Company that Mr. Amit Kesari will not accept any type of salary, perquisites and other allowances during his tenure of service as Whole Time Director.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
Whole Time Director
DIN: 00813960

Place: Mumbai
Date: 13th August, 2021

Registered Office:
1104, A Wing, Naman Midtown,
11th Floor, Senapati Bapat Marg,
Prabhadevi Mumbai-400013

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote eVoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.intellivatecapitalventures.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January, 2021.

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Friday 24th September, 2021 at 09.00 A.M. and ends on Sunday 26th September, 2021 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday 20th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method of e-Voting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cssanjaymaurya@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@intellivatecapital.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@intellivatecapital.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@intellivatecapital.com.

2. For Demat shareholders, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@intellivatecapital.com.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("The Act")

The Following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on 10th February, 2021, appointed Mr. Anil Govindas Popat as an Additional Director of the Company, not liable to retire by rotation, with effect from 10th February 2021, to hold the office of Independent Director for a term of five consecutive years commencing on 10th February, 2021, subject to the approval of Members in the ensuing Annual General Meeting.

Mr. Anil Govindas Popat meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Anil Govindas Popat for the office of Independent Director of the Company, not liable to retire by rotation.

Brief profile of Mr. Anil Govindas Popat and the additional information in respect of pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

The Board considers that Mr. Anil Govindas Popat appointment is independent of the management of the Company and his association would be of immense benefit to the Company. Hence, the Board recommends the ordinary resolution set out at Item No. 3 of this Notice for approval of the Members of the Company.

Except Mr. Anil Govindas Popat being the appointee under this resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice

Item No. 4

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on 10th March, 2021, appointed Mr. Paresh Tulsidas Vora as an Additional Director of the Company, not liable to retire by rotation, with effect from 10th March, 2021, to hold the office of Independent Director for a term of five consecutive years commencing on 10th March, 2021, subject to the approval of Members in the ensuing Annual General Meeting.

Mr. Paresh Tulsidas Vora meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Paresh Tulsidas Vora for the office of Independent Director of the Company, not liable to retire by rotation.

Brief profile of Mr. Paresh Tulsidas Vora and the additional information in respect of pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

The Board considers that Mr. Paresh Tulsidas Vora appointment is independent of the management of the Company and his association would be of immense benefit to the Company. Hence, the Board recommends the ordinary resolution set out at Item No. 4 of this Notice for approval of the Members of the Company.

Except Mr. Paresh Tulsidas Vora being the appointee under this resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution at their meeting held on 10th March, 2021 approving appointment of Mr. Amit Kesari (DIN: 00813960) as a Whole time Director on the Board of the Company with effect from 10th March, 2021, in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, subject to any regulatory approvals that may be required by operation of law.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Brief profile of Mr. Amit Kesari and the additional information in respect of pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

The Board considers that Mr. Amit Kesari appointment on the management of the Company and his association would be of immense benefit to the Company. Hence, the Board recommends the ordinary resolution set out at Item No. 5 of this Notice for approval of the Members of the Company.

Except Mr. Amit Kesari being the appointee under this resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
Whole Time Director
DIN: 00813960

Place: Mumbai
Date: 13th August, 2021

Registered Office:
1104, A Wing, Naman Midtown,
11th Floor, Senapati Bapat Marg,
Prabhadevi Mumbai-400013

ANNEXURE I

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on "General Meetings":

Name of the Director	Mrs. Leena Modi	Mr. Anil Popat	Mr. Paresh Vora	Mr. Amit Kesari
DIN	00796382	00762549	00340858	00813960
Date of Birth/ Age	04-04-1965 55 Years	17-09-1962 59 Years	18-02-1957 64 Years	24-12-1966 54 Years
Nationality	Indian	Indian	Indian	Indian
Date of appointment as Director	04/03/2011	10/02/2021	10/03/2021	10/03/202
Designation	Director	Additional Director	Additional Director	Whole time Director
Qualification	Graduate In Commerce	B.com, D.B.M	Inter Commerce, Bombay University. Diploma in Export Management.	HSSC, Diploma in Tourism
Experience and Expertise	She has experience of well over 22 years in the field of corporate laws, securities laws, and corporate finance and Property matters.	40 years of experience in Pharmacy Business	Vast experience in social, cultural & business activities, widely traveled in India & abroad. Experience in Advertising Business	Work experience of 30 years in the business of hardware and Engineering
Shareholding in the Company	50,46,616 Equity Shares of Re.1/- each	Nil	Nil	Nil
Number of Meetings of the Board attended during the year.	06 out of 06	03 out of 06	01 out of 06	01 out of 06
Board Membership of other listed Companies	- Supremex Shine Steels Limited -Intellivate Capital Advisors Limited	- Supremex Shine Steels Limited -Intellivate Capital Advisors Limited	- Supremex Shine Steels Limited -Intellivate Capital Advisors Limited	-

Chairmanships/Memberships of the Committees of other public limited companies	**Audit Committee** -Intellivate Capital Ventures Limited (Member) **Stakeholders Relationship Committee** - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member) -Intellivate Capital Ventures Limited (Member) **Nomination & Remuneration Committee** -Intellivate Capital Ventures Limited (Member)	**Audit Committee** - Intellivate Capital Advisors Limited (Chairman) -Intellivate Capital Ventures Limited (Chairman) - Supremex Shine Steels Limited (Chairman) **Stakeholders Relationship Committee** - Intellivate Capital Advisors Limited (Member) -Intellivate Capital Ventures Limited (Member) - Supremex Shine Steels Limited (Member) **Nomination & Remuneration Committee** - Intellivate Capital Advisors Limited (Chairman) -Intellivate Capital Ventures Limited (Chairman) - Supremex Shine Steels Limited (Chairman)	**Audit Committee** - Intellivate Capital Advisors Limited (Member) -Intellivate Capital Ventures Limited (Member) - Supremex Shine Steels Limited (Member) **Stakeholders Relationship Committee** - Intellivate Capital Advisors Limited (Chairman) -Intellivate Capital Ventures Limited (Chairman) - Supremex Shine Steels Limited (Chairman) **Nomination & Remuneration Committee** - Intellivate Capital Advisors Limited (Member) -Intellivate Capital Ventures Limited (Member) - Supremex Shine Steels Limited (Member)	-
Relationship with other Directors and Key Managerial Personnel of the Company	Sister of Mr. Amit Kesari (Whole time Director of the company)	Not applicable	Not applicable	Brother of Mrs. Leena Modi (Director of the company)

BOARD'S REPORT

TO
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the 38th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS:

(Amount in Rs.)

S. No.	Particulars	Current Year ended 31st March, 2021	Previous Year ended 31st March, 2020
1.	Total Revenue (Net)	33,00,000	33,00,000
2.	Other Income	63,144	46,947
3.	Total Income	33,63,144	33,46,947
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	**19,30,878**	**16,92,027**
5.	Less : Depreciation and Amortization Expenses	-	-
6.	Finance Cost	-	-
7.	**Profit before Tax**	**19,30,878**	**16,92,027**
8.	Less: Provision for Tax	5,16,000	4,44,000
9.	**Deferred Tax Liability**	**216**	**572**
10.	**(Excess)/Short Provision**	**(1,091)**	**3,948**
11.	**Profit after Tax**	**14,15,753**	**12,43,507**
12.	Prior Period Adjustment	-	(50,000)
13.	**Profit/(Loss) for the Year**	**14,15,753**	**11,93,507**
14.	**Balance of Profit as per last Balance Sheet**	**30,14,021**	**18,20,514**
15.	**Balance Available for Appropriation**	**44,29,773**	**30,14,021**
16.	**Balance of Profit carried to Balance Sheet**	**44,29,773**	**30,14,021**

REVIEW OF OPERATIONS:

During the year under review, the Company's Revenue from Operations stood at same Rs. 33,00,000/- compared with Rs. 33,00,000/- in the previous year. The Operating profit before tax stood at Rs. 19,30,878/- as against Operating profit before tax of Rs. 16,92,027/- in the Previous Year. The Net profit for the year stood at Rs. 14,15,753/- as against Net profit of Rs. 11,93,507/- reported in the Previous Year.

The Company continued to operate in the business of offering advisory services on several financial and corporate issues and there was no change in business activities. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

DIVIDEND AND RESERVES:

The Board has not recommended any dividend for Financial Year 2020-21 in view of the current market outlook; and in order to preserve cash.

SHARE CAPITAL OF THE COMPANY:

There was no change in share capital of the Company during the FY 2020-21. The paid up equity share capital of your Company as on 31st March, 2021 was Rs. 2,91,00,000/- (Rupees Two Crores Ninety One Lakh only) divided into 2,91,00,000 Equity shares of the face value of Rs. 1/- (Rupees One only) each. The said shares are listed on BSE Limited.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN:

As required by Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure –I** to this report.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a going concern basis;

e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT:

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. The Particulars of Foreign Exchange and Outgo for the year under review are:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure –II** to this Report.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended. As the Company does not have any Subsidiary Company or Associate Company or Joint Venture Company, it is not required to publish Consolidated Financial Statement.

DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Amit Kesari has been appointed as Wholetime Director of the Company in the Board meeting held on 10th March 2021 subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Venkateswara Rao ceased to hold office as Wholetime Director of the Company from 11th March, 2021

Mr. Siddharth Shah and Mr. Ajit Ruwala ceased to hold office as Independent Directors of the Company from 11th February, 2021 and 11th March, 2021 upon completion of their tenure.

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on 10th February, 2021 and 10th March, 2021 approved appointment of Mr. Anil Popat and Mr. Paresh Vora as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company with effect from 10th February 2021 and 10th March 2021 to hold office upto the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the said Annual General Meeting to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 10th February 2021 and 10th March 2021 respectively.
The Company has received the requisite Notice from a Member in writing proposing their appointment as an Independent Director of the Company

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Leena Vipul Modi, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 38th Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL:

There is no change in Key Managerial Personnel of the company.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 06 (Six) Board Meetings were convened and held on 24th June, 2020 12th August, 2020, 12th November, 2020, 10th February 2021, 12th February, 2021 and 10th March, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Meetings attended
Mr. Venkateswara Rao	Whole Time Director	6	6
Mrs. Leena Modi	Non-Executive Director	6	6
Mr. Siddharth Shah	Independent Director	6	4
Mr. Ajit Ruwala	Independent Director	6	6
Mr. Anil Popat	Independent Director	6	3
Mr. Paresh Vora	Independent Director	6	1
Mr. Amit Kesari	Whole Time Director	6	1

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2021 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

(I) AUDIT COMMITTEE:

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2020-21, 04 (Four) meetings of Audit Committee were held on 24th June, 2020 12th August, 2020, 12th November, 2020 and 12th February, 2021.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Mr. Siddharth Shah	Chairman	3
Mr. Ajit Ruwala	Member	4
Mrs. Leena Modi	Member	4
Mr. Anil Popat	Chairman	1
Mr. Paresh Vora	Member	0

The Company Secretary acts as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee shall include but not limited to the following:

a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to 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.
e) Approval or any subsequent modification of transactions of the Company with related parties.
f) Reviewing the Company's risk management policy.
g) To scrutinize inter-corporate loans and investments made by the Company.
h) To evaluate the Internal Financial Controls and Risk Management Systems.
i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
k) To review the functioning of the Whistle Blower Mechanism.
l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
o) To review the following information/document:

    - Management Discussion and Analysis of financial condition and results of operation;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letter/letters of internal control weakness issued by the Statutory Auditors;
    - Internal audit reports relating to internal control weakness;
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(II) NOMINATION AND REMUNERATION COMMITTEE:

The Company through its Board of Directors has constituted Nomination and remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2020-21, 03 (Three) meetings of NRC were held on 12th August, 2020, 10th February, 2021 and 10th March, 2021.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Mr. Siddharth Shah	Chairman	2
Mr. Ajit Ruwala	Member	3
Mrs. Leena Modi	Member	3
Mr. Anil Popat	Chairman	2
Mr. Paresh Vora	Member	1

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

a) To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
b) To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
c) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
e) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
f) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
g) Carrying out functions as delegated by the Board of Directors from time to time.

The Board of Directors has framed "Remuneration and Nomination Policy" which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is annexed herewith as **Annexure - III** to this report.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2020-21, 04 (Four) meetings of Stakeholders Relationship Committee were held on 24th June, 2020 12th August, 2020, 12th November, 2020 and 12th February, 2021.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Mr. Siddharth Shah	Chairman	3
Mr. Ajit Ruwala	Member	4
Mrs. Leena Modi	Member	4
Mr. Anil Popat	Member	1
Mr. Paresh Vora	Chairman	0

The Company Secretary acts as the Secretary to the Committee. Ms. Ranjeeta Dey, Company Secretary, is designated as the "Compliance Officer" who oversees the redressal of the stakeholders' grievances.

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission /demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2020-21 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the - year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	--	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	--	Nil
Non-receipt of Annual Report	Nil	Nil	--	Nil
Others	Nil	Nil	--	Nil
Total	**Nil**	**Nil**	**--**	**Nil**

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS TRAINING AND FAMILIARIZATION:

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing in business of offering advisory services on several financial and corporate cases. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the Company`s activities, their training and familiarization were not considered necessary and accordingly no such programmes were conducted. The Board has framed a Familiarization Programme for Independent Directors to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143 (12) reported by the auditor.

WEB-LINK OF ANNUAL RETURN

The company is having website i.e. www.intellivatecapitalventures.in and annual return of the company has been also published on such website.

AUDITORS:

(I) STATUTORY AUDITORS:
M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification by Members at every subsequent Annual General Meeting.

Members are requested to note that, vide Notification dated 07th May, 2018 issued by the Ministry of Corporate Affairs, ratification of the Appointment of Statutory Auditors at every Annual General Meeting is no longer required. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

(II) INTERNAL AUDITORS:
Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has re-appointed M/s. I. P. Mehta and Co., Chartered Accountants as an Internal Auditor of Company. Internal Auditors submits their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(III) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Sanjay Maurya, Proprietor of M/s. Maurya & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended on 31st March, 2021.

Secretarial Audit Report issued by Mr. Sanjay Maurya, Proprietor of M/s. Maurya & Associates, Company Secretaries, in Form MR-3 is annexed herewith as **Annexure IV** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Explanation or Comments on every qualification, reservation or adverse remark made by the Company Secretary in practice in the Secretarial Audit Report.

AUDITORS QUALIFICATION	DIRECTORS COMMENT
The Company hasn't given explanation, to Stock Exchange, for delay in disclosing change in directors & re-appointment of key managerial personnel (Managing Director) of the Company as required under Regulation 30(6) of the SEBI LODR;	*The Company will be more careful in future.*
Qualifications of Secretarial Audit Report for FY 2020 wasn't explained in the Board's Report for FY 2020 as required under Section 204(3) of the Companies Act, 2013.	*The Company will be more careful in future.*

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory &statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company is not having net worth of rupees five hundred Crores or more, or turnover of rupees one thousand Crores or more or a net profit of rupees five Crores or more during any financial year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

As Company does not have any subsidiaries or Associates Companies or joint ventures, it is not required to give disclosure in Form AOC-1 Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on Related Party Transactions for purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions is approved by the Board. During the year ended on 31st March, 2021, our company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with applicable rules made there under, which were in the ordinary course of business & on arms' length basis & in accordance with the provisions of the Companies Act, 2013 and Rules issued there under.

During the year ended on 31st March, 2021, there were no transactions with related parties which qualify as material transactions. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 18 to the Audited Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Audited Financial Statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any, and to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

RISK MANAGEMENT POLICY:

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk

Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

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

Sd/-	Sd/-
Amit Kesari	**Leena Modi**
Whole time Director	**Director**
DIN: 00813960	**DIN**: 00796382

Place: Mumbai
Date: 13th August, 2021

Annexure I

FORM MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended as on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27200MH1982PLC028715
ii)	Registration Date	18/11/1982
iii)	Name of the Company	Intellivate Capital Ventures Limited
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg , Prabhadevi, Mumbai-400013
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai- 400011 Email id- purvashr@mtnl.net.in Tel.- 022 2301 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Consultancy and Advisory Services	7020	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
(a) Individual /HUF	9,538,116	-	9,538,116	32.78	9,538,116	-	9,538,116	32.78	-
(b) Central Govt.	-	-	-	-	-	-	-	-	
(c) State Govts.	-	-	-	-	-	-	-	-	
(d) Bodies Corp.	300,000	-	300,000	1.03	300,000	-	300,000	1.03	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**9,838,116**		**9,838,116**	**33.81**	**9,838,116**		**9,838,116**	**33.81**	**-**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	**8,388,116**	**-**	**8,388,116**	**28.83**	**9,838,116**	**-**	**9,838,116**	**33.81**	**-**
Total shareholding of promoters (A)	**8,388,116**	**-**	**8,388,116**	**28.83**	**9,838,116**	**-**	**9,838,116**	**33.81**	**-**
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(j) Any Others (Specify)	-	-	-	-	-	-	-	-	-

Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
(a) Bodies Corporate	15,558,333	500	15,558,833	53.47	15,558,333	500	15,558,833	53.47	-
(b) Individual	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	49,548	10,500	60,048	0.21	88,386	10,500	98,886	0.34	0.13
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,341,302	-	3,341,302	11.48	3,341,302	-	3,341,302	11.48	-
(d) Any Others (Specify)	-	-	-	-	-	-	-	-	-
(i) NRI (Repat & Non Repat)					-	-	-	-	-
(ii) HUF	301,701	-	301,701	1.04	262,832	-	262,832	0.90	-0.13
(iii) Clearing Members	-	-	-	-	31	-	31	-	-
Sub Total (B)(2)	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**-**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**-**
C. Shares Held By Custodians For GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	**29,089,000**	**11,000**	**29,100,000**	**100**	**29,089,000**	**11,000**	**29,100,000**	**100**	**-**

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
Vipul Jayantilal Modi	2,878,000	9.89	-	2,878,000	9.89	-	-
Leena Vipul Modi	5,046,616	17.34	-	5,046,616	17.34	-	-
Chandrakanta Jayantilal Modi	138,000	0.47	-	138,000	0.47	-	-
Miloni Vipul Modi	1,000	0.003	-	1,000	0.003	-	-
Jimeet Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
Vipul Jayantilal Modi HUF	1,374,500	4.72	-	1,374,500	4.72	-	-
Jimeet Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Rock Builders And Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Jinal Fin-Vest Private Limited	100,000	0.34	-	100,000	0.34	-	-
Total	**9,838,116**	**33.81**	**-**	**9,838,116**	**33.81**	**-**	**-**

(iii) Changes in Promoters Shareholding

S. No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Vipul Jayantilal Modi**				
A	At the beginning of the year	2,878,000	9.89		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**2,878,000**	**9.89**
2	**Leena Vipul Modi**				
A	At the beginning of the year	5,046,616	17.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**5,046,616**	**17.34**
3	**Chandrakanta Jayantilal Modi**				
A	At the beginning of the year	138,000	0.47		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**138,000**	**0.47**

4	**Miloni Vipul Modi**				
A	At the beginning of the year	1,000	0.003		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**1,000**	**0.003**
5	**Jimeet Vipul Modi**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**
6	**Vipul Jayantilal Modi HUF**				
A	At the beginning of the year	1,374,500	4.72		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**1,374,500**	**4.72**
7	**Jimeet Developers Private Limited**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**
8	**Rock Builders And Developers Private Limited**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**
9	**Jinal Fin-Vest Private Limited**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**N K Wealth Solution LLP**				
A	At the beginning of the year	6,956,000	**23.90**		
B	Changes during the year	**No change during the year**			
C	At the end of the year			6,956,000	**23.90**

2	**Olumpus Trading and Advisory LLP**				
A	At the beginning of the year	7,000,000	24.05		
B	Changes during the year	**No change during the year**			
C	At the end of year			**7,000,000**	**24.05**
3	**Anshul Girish Mistry**				
A	At the beginning of the year	1,134,000	3.90		
B	Changes during the year	**No change during the year**			
C	At the end of year			**1,134,000**	**3.90**
4	**Jaishree Prakash Shah**				
A	At the beginning of the year	585,000	2.01		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**585,000**	**2.01**
5	**Bay Capital Advisors Private Limited**				
A	At the beginning of the year	**727,033**	**2.50**		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**727,033**	**2.50**
6	**Santosh Antony**				
A	At the beginning of the year	600,000	2.06		**-**
B	Changes during the year	**No change during the year**			
C	At the end of the year			**600,002**	**2.06**
7	**The Estate Investment Co Pvt Ltd**				
A	At the beginning of the year	490,000	1.68	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year			**490,000**	**1.68**
8	**Harshkumar N Seksaria**				
A	At the beginning of the year	359,000	1.23		
B	Changes during the year	**No change during the year**			
C	At the end of year			359,000	1.23
9	**Rajiv Himatsingka**				
A	At the beginning of the year	317,800	1.09		
B	Changes during the year	**No change during the year**			
C	At the end of year			**317,800**	**1.09**
10	**Bay Capital Investment Managers Pvt Ltd**				
A	At the beginning of the year	2,10,000	0.72		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**2,10,000**	**0.72**

(V) Shareholding of Directors and Key Managerial Personnel:

S. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. Amit Kesari**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-
2	**Mrs. Leena Modi**				
A	At the beginning of the year	**5,046,616**	**17.34**		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**5,046,616**	**17.34**
3	**Mr. Anil Popat**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-
4	**Mr. Paresh Vora**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-

V. INDEBTEDNESS: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole- time Directors and/ or Manager: NIL

B. Remuneration to other Directors : NIL

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	**-**	**Ms. Ranjeeta Dey**	**Ms. Riya Sidhpura**	**(Rs.)**
	Designation	**CEO**	**CS**	**CFO**	
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,91,723 p.a	2,99,520 p.a	6,91,243 p.a

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-		-	-
	- others, specify	-		-	-
5	Others, please specify	-		-	-
	Total	-	**3,91,723 p.a**	**2,99,520 p.a**	**6,91,243 p.a**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

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

Sd/- Sd/-
Amit Kesari **Leena Modi**
Whole time Director **Director**
DIN: 00813960 **DIN**: 00796382

Place: Mumbai
Date: 13th August, 2021

ANNEXURE II

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-21, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2020-21.	The Company has not provided any remuneration to the Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission.	
(ii)	The number of permanent employees on the rolls of the Company as on 31st March, 2021.	02	
(iii)	The percentage increase in the remuneration of employees in the financial year.	The percentage decrease in the remuneration of employee as compared to previous year was approximately 22.86%.	
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile decrease in Employee's salaries other than managerial remuneration is 22.86%. No managerial remuneration was provided during the year under review or previous year.	
Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			
(i)	Name of employee	Ranjeeta Dey	Riya Sidhpura
(ii)	Designation of the employee	Company Secretary	Chief Financial Officer
(iii)	Remuneration received	Rs. 3,91,723 p.a	Rs. 2,99,520 p.a
(iv)	Nature of employment, whether contractual or otherwise	Permanent	Permanent
(v)	• Qualifications and • experience of the employee	CS	Masters of Commerce
(vi)	Date of commencement of employment	30.05.2017	21.11.2017
(vii)	Age	30	26
(viii)	Last employment held before joining the Company	--	--
(ix)	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	--	--
(x)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	--	--

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Sd/-	Sd/-
Amit Kesari	**Leena Modi**
Whole time Director	**Director**
DIN: 00813960	**DIN**: 00796382

Place: Mumbai
Date: 13th August, 2021

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

ROLE OF COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy

years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.

- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries

COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:
Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee. Provided that the amount of such fees shall not exceed Rs 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

NOMINATION DUTIES
The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members of the Committee.
- To consider any other matters as may be requested by the Board.

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

Sd/-	Sd/-
Amit Kesari	**Leena Modi**
Whole time Director	**Director**
DIN: 00813960	**DIN**: 00796382

Place: Mumbai
Date: 13th August, 2021

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Intellivate Capital Ventures Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intellivate Capital Ventures Limited** (hereinafter called '**the Company**') for the audit period covering the financial year ended on March 31, 2021 (the **'audit period'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period)**;

- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period)**;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period)**;

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period)**;

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period)**; and

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR'**);

vi. As informed to us, there are no laws that are specifically applicable to the Company based on its sector / industry.

We have also examined compliance with the applicable clauses of the followings:

a. Secretarial Standards issued by The Institute of Company Secretaries of India (**'the ICSI'**); and

b. The Listing Agreement entered into by the Company with BSE Limited.

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that:

a. the Company hasn't given explanation, to Stock Exchange, for delay in disclosing change in director of the Company as required under Regulation 30(6) of the SEBI LODR;

b. qualifications of Secretarial Audit Report for FY 2020 wasn't explained in the Board's Report for FY 2020 as required under Section 204(3) of the Companies Act, 2013.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that, as per the representations and clarifications made to us, during the audit period under review, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is attached as **Annexure-A** and forms an integral part of this Report.

For Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700

Sd/-
CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 **| COP No**: 22070

UDIN: A055333C000777771
Mumbai, August 13, 2021

ANNEXURE-A

To,
The Members
Intellivate Capital Ventures Limited

Our report of even date is to be read along with this letter.

Management`s Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

Auditor`s Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to COVID - 19 Lockdown, we are not able to verify the data / information physically. Therefore, we rely on the data / information provided by the Company in electronic mode.

For Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700

Sd/-
CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 **| COP No**: 22070

UDIN: A055333C000777771
Mumbai, August 13, 2021

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

Indian consulting industry is growing at a fast pace with more number of brands taking the franchise route. The global consulting market is currently dominated by mature consulting markets like North America, Western Europe, Japan etc. Indian consulting firms are thriving with the growing competition and market demands. Factors like stiff business competition and gaining optimum market share in the highly competitive markets have opened many prospects for the consulting and advisory services in India.

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It has also made Investments in other companies. The Indian economy has been continuously growing since the last few years and it has been observed that, even the global financial crisis has not affected India as much as it affected the European and American economies. In our opinion, Consultancy and Advisory Services in the finance sector is a niche area wherein our Company can perform reasonably well given the background of the Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

BUSINESS SEGMENT:

The Company provides integrated solutions to the clients which includes managing crucial aspects like Merchant Banking which includes corporate finance, working capital finance, project finance and financial restructuring to corporate. Being diversified financial services it is mainly engaged in the business of providing financial advisory & consultancy services and also in treasury operations by providing funding solutions to the clients, both in the form of Debt & Equity and investment activities.

OPPORTUNITIES AND THREATS:

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models. With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Opportunities:

- Regulatory reforms would aid greater participation of all class of investors;
- Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.;
- Corporate are looking at expanding in overseas/domestic markets through merger & acquisitions and Corporate advisory Services.

Threats:

- Execution Risk;
- Increased competition from local and global players operating in India;
- Regulatory Changer impacting the landscape of business;
- Unfavorable economic condition.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, byelaws, and circulars of the relevant statutory and regulatory authorities.

RISKS AND CONCERNS:

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

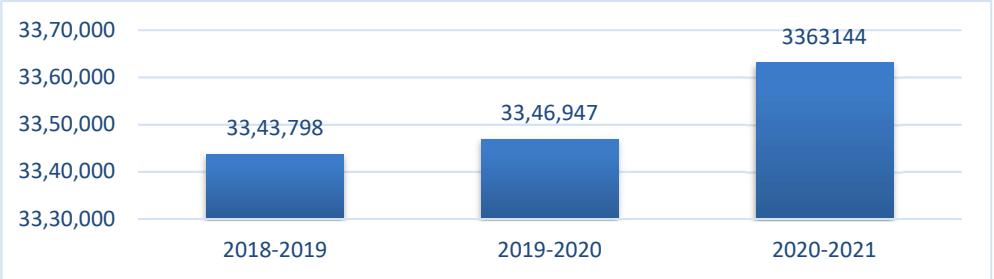
- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

FINANCIAL PERFORMANCE:

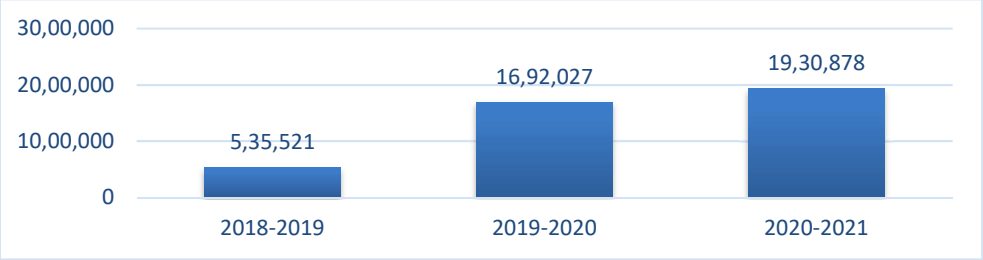
(I) Total Income

Financial Year	(In Rs.)
2018-2019	33,43,798
2019-2020	33,46,947
2020-2021	33,63,144



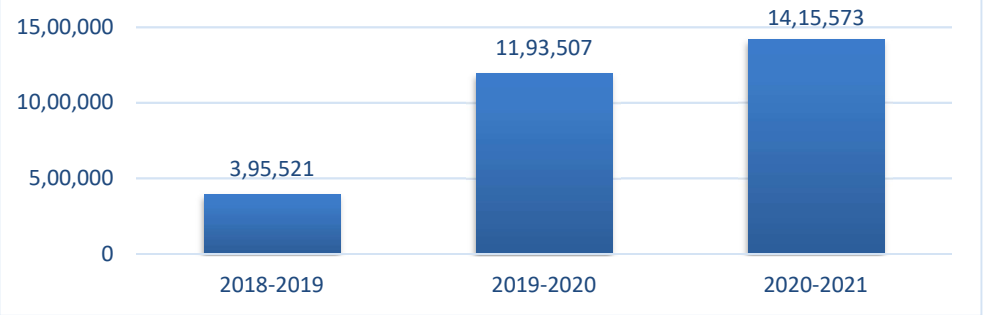
(II) Profit before Tax

Financial Year	(In Rs.)
2018-2019	5,35,521
2019-2020	16,92,027
2020-2021	19,30,878



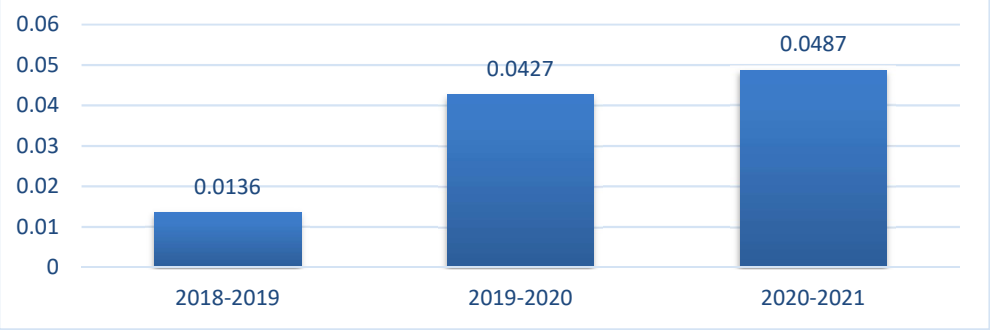
(III) Profit for the Year

Financial Year	(In Rs.)
2018-2019	3,95,521
2019-2020	11,93,507
2020-2021	14,15,573



(IV) Earning Per Share

Financial Year	(In Rs.)
2018-2019	0.0136
2019-2020	0.0427
2020-2021	0.0487



HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTELLIVATE CAPITAL VENTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Intellivate Capital Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of theAct read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matter to be communicated in our Report.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3and 4 of the Order.

For K. J. Shah & Associates
Chartered Accountants
FRN : 127308W

Sd/-
K. J. Shah
Proprietor
Membership No:. 030784
UDIN : 21030784AAAADI4204

Date : 22.06.2021
Place : Mumbai.

Annexure - A

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Intellivate Capital Ventures Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 (" the Act").

Auditor' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability if financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN :. 127308W.

K. J. Shah
Proprietor
Membership No. :- 030784.
UDIN : 21030784AAAADI4204

Place :- Mumbai
Date : 22.06.2021

Annexure - B

(Referred to in Paragraph 2 of the Report on Other Legal and Regulatory Requirements' in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such verification.

(c) There are no immovable properties and hence clause of title deeds of immovable properties are held in the name of the Company is not applicable.

(ii) The Company is engaged in the business of providing Advisory, consultancy and investment services and hence there is no inventory at any time during the year. Therefore, paragraph 3 of the Order is not applicable.

(iii) As informed to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

(v) The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) There are no instances of disputed dues outstanding in respect of Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess.

(viii) Based on our audit procedures and on the information and explanation given to us, the company has not defaulted in repayment of dues or borrowings to any financial institution or bank or Government or dues to Debenture holders as at the balance sheet date.

(ix) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) and money raised by term loans have been applied by the company during the year for the purpose for which those are raised.

(x) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(xi) The Company has not paid / provided for Managerial Remuneration and hence provision of clause3 (xi) is not applicable.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 42 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him, during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN :. 127308W.

K. J. Shah
Proprietor
Membership No. :- 030784.
UDIN : 21030784AAAADI4204

Place :- Mumbai
Date : 22.06.2021

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTES	As At 31st March, 2021 Rupees	As At 31st March, 2020 Rupees
A ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	4	**5,140**	**5,140**
(b) Capital Work In Progress		**-**	**-**
(c) Intangible Assets		**-**	**-**
(d) Financial Assets			
a) Investments	5	**4,83,69,554**	**4,90,14,969**
b) Loans		**-**	**-**
c) Other Financial Assets		**-**	**-**
d) Income Tax Assests (Net)	6	**1,00,535**	**3,04,411**
e) Deferred Tax (Net)		**44**	**260**
Sub Total - Non Current Assets		**4,84,75,273**	**4,93,24,780**
2. Current Assets			
Inventories		**-**	**-**
Financial Assets			
(a) Trade receivables		**-**	**-**
(b) Cash & Cash Equivalent	7	**35,00,820**	**6,73,551**
(c) Bank balances other then b) above		**-**	**-**
Other Current Assets	8	**1,62,592**	**89,071**
Sub Total - Current Assets		**36,63,412**	**7,62,622**
TOTAL ASSETS		**5,21,38,685**	**5,00,87,401**
B EQUITY & LIABILITIES			
1.Equity			
(a) Equity Share Capital	9	**2,91,00,000**	**2,91,00,000**
(b) Other Equity	10	**2,23,63,835**	**2,09,48,083**
Sub Total - Share Holders' Fund		**5,14,63,835**	**5,00,48,083**
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings		**-**	**-**
(b) Other Financial Liabilities		**-**	**-**
(c) Provisions		**-**	**-**
(d) Deferred Tax (Net)		**-**	**-**
Sub Total - Non Current Liabilities		**-**	**-**
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings		**-**	**-**
(b) Trade Payables		**-**	**-**
(c) Other Financial Liabilities	11	**6,74,850**	**39,318**
(d) Provisions		**-**	**-**
Sub Total - Current Liabilities		**6,74,850**	**39,318**
TOTAL LIABILITIES		**5,21,38,685**	**5,00,87,401**
Significant Accounting Policies and Notes on Financial Statements	**1 to 21**		

- -

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 22nd June, 2021

For and On behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
DIN:00813960
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 22nd June, 2021

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	NOTES	YEAR ENDED 31.03.2021 AUDITED	YEAR ENDED 31.03.2020 AUDITED
REVENUE			
Revenue from Operations	12	**38,94,000**	**38,94,000**
Less : GST recovered		**5,94,000**	**5,94,000**
Revenue from Operations (Net)		**33,00,000**	**33,00,000**
Other Income	13	**63,144**	**46,947**
Total Revenue (I)		**33,63,144**	**33,46,947**
EXPENDITURE			
Cost of Materials Consumed		**-**	**-**
Purchase of Stock-in-Trade		**-**	**-**
Changes in Inventories of Finished Goods and Stock-in-Process		**-**	**-**
Excise Duty		**-**	**-**
Employees Benefits Expense	14	**8,59,943**	**10,62,388**
Finance Costs		**-**	**-**
Depreciation and Amortization Expense		**-**	**-**
Other Expenses	15	**5,72,323**	**5,92,532**
Total Expenses (II)		**14,32,266**	**16,54,920**
Profit before Tax		**19,30,878**	**16,92,027**
Tax Expenses			
(1) Current Tax		**5,16,000**	**4,44,000**
(2) Deferred Tax Liability		**216**	**572**
(3) (Excess)/Short Provision		**(1,091)**	**3,948**
Profit for the Year		**14,15,753**	**12,43,507**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		**-**	**-**
Add: Prior Period Adjustment		**-**	**(50,000)**
Less: Prior Period Expenses		**-**	**-**
		-	**(50,000)**
Total Comprehensive Income		**14,15,753**	**11,93,507**
Earning Per Equity Share			
(1) Basic (of ` 1/- each)	16	**0.0487**	**0.0427**
(2) Diluted (of ` 1/- each)	16	**0.0487**	**0.0427**
Significant Accounting Policies and Notes on Financial Statements	1 to 21		

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 22nd June, 2021

For and On behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
DIN:00813960
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 22nd June, 2021

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	PARTICULARS	2020-21		2019-20	
		RUPEES	RUPEES	RUPEES	RUPEES
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit Before Tax		19,30,878		16,92,027
	Other Comprehensive Income		-		(50,000)
	Total comprehensive income before tax		**19,30,878**		**16,42,027**
	Depreciation & Amortisation	-		-	
	Finance Cost	-		-	
	Sundry Balances Written off	11,236		-	
	Interest Income	(33,969)		(43,300)	
	Dividend Received	-		-	
	(Profit) /Loss on Sale of Investments	(22,345)		-	
			(45,078)		(43,300)
	Operating Profit Before Working Capital Changes		**18,85,800**		**15,98,728**
	Adjustments for Working Capital Changes :				
	Trade Payables and Other Current Liablities	6,35,532		(4,61,341)	
	Inventories	-		-	
	Trade Receivables	-		-	
	Short Term Loans & Advances(Dr.)	(73,021)	5,62,511	(80,518)	(5,41,859)
	CASH FLOW FROM OPERATIONS		**24,48,311**		**10,56,869**
	Taxes Paid (Net)		(3,22,270)		(3,94,330)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**21,26,041**		**6,62,539**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets and additions in CWIP	-		-	
	Purchase of Investment	(34,469)		(52,41,930)	
	Sale Of Investments	7,01,728		-	
	Movement in Loans and Advances	-		-	
	Interest Income	33,969		43,300	
	Dividend Received	-		-	
	NET CASH (USED IN) INVESTING ACTIVITIES (B)		**7,01,228**		**(51,98,630)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES :-**				
	Proceeds / (Repayment) from Term Loan	-		-	
	Long Term Deposit	-		-	
	Loan to Foreign Subsidiary	-		-	
	Interest paid on Loan	-		-	
	Dividend Paid (Including Dividend Distribution tax)	-		-	
	NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		**-**		**-**
	Net Increase / (Decrease) in Cash and Cash Equivalents		**28,27,269**		**(45,36,091)**
	Cash & Cash Equivalent at the beginning of the Year		**6,73,551**		**52,09,642**
	Cash & Cash Equivalent at the end of the Year		**35,00,820**		**6,73,551**
	Cash & Cash Equivalents				
	Cash on Hand		1,46,522		1,07,372
	Balances with banks in Current account		33,54,298		5,66,179
	TOTAL		**35,00,820**		**6,73,551**

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 22nd June, 2021

For and On behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
DIN:00813960
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 22nd June, 2021

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. SHARE CAPITAL		**Notes**	**No of Shares**	**` in INR**
Equity shares of Re. 1 each issued, subscribed and fully paid:				
Balance as on March 31, 2020		9	2,91,00,000	2,91,00,000
Balance as on March 31, 2021		9	2,91,00,000	2,91,00,000

B. OTHER EQUITY				**` in INR**
Particulars	**General Reserve**	**Securities Premium Account**	**Profit and Loss Account**	**TOTAL**
Balance at the end of the reporting period March 31, 2019 as per Ind AS	**49,00,000**	**1,30,34,062**	**18,20,514**	**1,97,54,576**
Dividends (including tax)	-	-	-	-
Profits for the year 2019-20	-	-	12,43,507	12,43,507
Other Comprehensive Income / (Loss) for the year	-	-	(50,000)	(50,000)
Balance at the end of the reporting period March 31, 2020 as per Ind AS	**49,00,000**	**1,30,34,062**	**30,14,021**	**2,09,48,083**
Dividends (including tax)	-	-	-	-
Profits for the year 2020-21	-	-	14,15,753	14,15,753
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period March 31, 2021 as per Ind AS	**49,00,000**	**1,30,34,062**	**44,29,773**	**2,23,63,835**

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 22nd June, 2021

For and On behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
DIN:00813960
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 22nd June, 2021

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 CORPORATE INFORMATION

INTELLIVATE CAPITAL VENTURES LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 1104, A Wing, Naman Midtown, 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on June 22, 2021.

The Company is engaged in the business of providing Advisory, Consultancy, Investment Services and Trading in Shares.

2 BASIS OF PREPARATION AND MEASUREMENT

i STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement for the year ended March 31, 2021 have been prepared in accordance with provisions of the Indian Accounting Standards("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

iii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.
The area involving critical estimates and judgements are:
a. Useful lives of Property, plant and equipment and intangibles.
b. Measurement of defined benefit obligations.
c. Measurements and likelihood of occurrence if provisions and contingencies.
d. Recognition of deferred tax assets.
e. Impairment of Trade Receivables

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

i PROPERTY, PLANT AND EQUIPMENT (PPE)

- Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its loaction and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

- The Company has not provided depreciation as useful life prescribed in Part C of Schedule II of the Companies Act, 2013 has been exhausted.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

ii INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iii INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

iv FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

v REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.
- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.
- INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when appilcable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

vi EMPLOYEE BENEFIT EXPENSES

- 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 Statement of 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.

vii FOREGIN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non monetary items & sale of goods / services denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in Statement of Profit and Loss in the period in which they arise.
- Foreign Currency gains or losses are reported on net basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

viii TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

- Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates(and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

ix PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised when the Company has a present obligation(legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :
a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

x EARNING PER SHARE

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2021

Note 4 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2020	Additions	Transfers	Adjustments / Disposal	As at 31-03-2021	As at 01-04-2020	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
	TANGIBLE FIXED ASSETS	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**
1	Computer	73,804	-	-	-	**73,804**	69,898	-	-	-	**69,898**	3,906	3,906
2	Office Equipment	24,675	-	-	-	**24,675**	23,441	-	-	-	**23,441**	1,234	1,234
	TOTAL	**98,479**	**-**	**-**	**-**	**98,479**	**93,339**	**-**	**-**	**-**	**93,339**	**5,140**	**5,140**

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 5		NON CURRENT INVESTMENTS	As at 31.03.2021	As at 31.03.2020
		Equity Instruments - Unquoted(At Cost less impairment in value of investments, if any)		
		28,898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd.	4,30,00,000	4,30,00,000
		Axis Liquid Fund- Samco MF	45,22,982	52,02,365
		Bank FDR with Indusind Bank Ltd	8,46,572	8,12,103
		Accrued Interest on Bank FDR	-	500
		TOTAL	**4,83,69,554**	**4,90,14,969**

5.1		Details of Quoted / Unquoted Investments :	As at 31.03.2021	As at 31.03.2020
		Aggregate amount of quoted investments	-	-
		Aggregate amount of quoted investments at market value	-	-
		Aggregate amount of unquoted investments before impairment	4,75,22,982	4,82,02,365
		Aggregate amount of impairment/ diminution in value of Investments	-	-

Note 6		INCOME TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2021	As at 31.03.2020
		Advance tax	10,60,535	8,88,411
		Provision for Tax	(9,60,000)	(5,84,000)
		MAT Credit Entitlement	-	-
		TOTAL	**1,00,535**	**3,04,411**

Note 7		CASH AND CASH EQUIVALENTS	As at 31.03.2021	As at 31.03.2020
		Balances with banks		
		In Current Account	33,54,298	5,66,179
		Cash on hand	1,46,522	1,07,372
		TOTAL	**35,00,820**	**6,73,551**

Note 8		OTHER CURRENT ASSETS	As at 31.03.2021	As at 31.03.2020
		Balance with Central Excise, Service Tax, GST and Other Govt. Authorities	1,61,455	80,946
		Prepaid Expenses	1,125	1,125
		Capital Advances	-	-
		Other Loans and Advances	12	7,000
		Miscellaneous Expenditure (to be written off or adjusted)- Preliminary Expenses	-	-
		TOTAL	**1,62,592**	**89,071**

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 9		EQUITY SHARE CAPITAL	As at 31.03.2021	As at 31.03.2020
		Authorised Share Capital		
		15,00,00,000 (P.Y. : 15,00,00,000) Equity shares of Rs.1/- each.	15,00,00,000	15,00,00,000
			15,00,00,000	**15,00,00,000**
		Issued, Subscribed & Paid-up		
		2,91,00,000 Equity shares of Rs. 1/- each fully paid up	2,91,00,000	2,91,00,000
		TOTAL	**2,91,00,000**	**2,91,00,000**

9.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2021	As at 31.03.2020
	Particulars	**No. of Shares**	**No. of Shares**
	Equity Shares at the beginning of the year	2,91,00,000	2,91,00,000
	Equity Shares at the end of the year.	**2,91,00,000**	**2,91,00,000**

9.2	**The Details of Shareholders Holding more than 5% Shares :**	As at 31.03.2021		As at 31.03.2020	
	Name of Shareholder	**No. of Shares**	**% Held**	**No. of Shares**	**%Held**
	Vipul Jayantilal Modi	28,78,000	9.89%	28,78,000	9.89%
	Leena Vipul Modi	50,46,616	17.34%	50,46,616	17.34%
	Olumpus Trading & Advisory LLP	70,00,000	24.05%	70,00,000	24.05%
	N K Wealth Solution LLP	69,56,000	23.90%	69,56,000	23.90%

9.3 Terms / Rights attached to the Equity Shares

The Company has only one class of Equity shares having a par value of Re. 1.00 per share (previous year Re. 1.00 per share) Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Note 10		OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)	As at 31.03.2021	As at 31.03.2020
	(a)	**General Reserve Account**		
		As per last Balance Sheet	49,00,000	49,00,000
			49,00,000	**49,00,000**
	(b)	**Securities Premium Account**		
		As per last Balance Sheet	1,30,34,062	1,30,34,062
		Add : Premium on Issue of Equity Shares	-	-
			1,30,34,062	**1,30,34,062**
	(c)	**Profit & Loss A/c**		
		As per last Balance Sheet	30,14,021	18,20,514
		Add : Profit for the Year	14,15,753	12,43,507
		Add / (Less) : Other comprehensive income for the year	-	(50,000)
			44,29,773	**30,14,021**
		Less: Appropriations		
		Dividend Distribution Tax of Earlier Year	-	-
			44,29,773	**30,14,021**
		TOTAL	**2,23,63,835**	**2,09,48,083**

Note 11		OTHER FINANCIAL LIABILITIES (CURRENT)	As at 31.03.2021	As at 31.03.2020
		Current Maturities of Long Term Debt	-	-
		Unpaid Dividends	-	-
		Others	6,74,850	39,318
		TOTAL (A+B)	**6,74,850**	**39,318**

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 12	REVENUE FROM OPERATIONS	2020-21	2019-20
	Income from Consultancy Services	38,94,000	38,94,000
	Less : GST recovered	5,94,000	5,94,000
	TOTAL	**33,00,000**	**33,00,000**

Note 13	OTHER INCOME	2020-21	2019-20
	Interest		
	From Current Investments	33,969	43,300
	From Others	29,175	3,647
	TOTAL	**63,144**	**46,947**

Note 14	EMPLOYEES BENEFITS EXPENSES	2020-21	2019-20
	Salaries	8,59,943	10,62,388
	Employees Welfare Expenses	-	-
	Contribution to Provident Fund and Other Fund	-	-
	Provision for Gratuity	-	-
	TRANSITION EFFECT OF GRATUITY	-	-
	TOTAL	**8,59,943**	**10,62,388**

Note 15	OTHER EXPENSES	2020-21	2019-20
	Administration & Other Expenses :		
	Advertisement Expenses	57,396	54,052
	Auditors Remuneration :		
	Audit Fees	22,000	22,000
	For Other Services	15,000	15,000
	Professional & Consultancy Charges	88,000	76,600
	Electricity Expenses- Power & Fuel	4,910	5,000
	Bank Charges	472	207
	BSE- Annual Listing Fees	3,00,000	3,00,000
	CDSL Fees	19,000	14,000
	NSDL Fees	21,574	9,000
	CDSL Charges	24	-
	Courier Expenses	-	1,925
	Printing & Stationery Expenses	-	10,750
	Office Expenses	1,121	25,566
	Profession Tax- Company	2,500	2,500
	ROC Filing Fees	5,400	7,765
	Web Site Expenses	2,700	2,533
	Conveyance Expenses	-	19,668
	Interest & Late Filing of Prof. Tax	-	1,000
	Interest & Late Filing of NSDL Fees	-	1,033
	Software Maintenance Expenses	8,475	8,475
	Sundry Expenses	10,850	15,458
	Telephone Expenses	1,665	-
	Sundry Balance Written Off	11,236	-
	TOTAL	**5,72,323**	**5,92,532**

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 16	EARNINGS PER SHARE (EPS)	2020-21	2019-20
	Net Profit after tax as per Statement of Profit and Loss	**14,15,753**	**12,43,507**
	Weighted Average number of equity shares used as denominator for calculating EPS	**2,91,00,000**	**2,91,00,000**
	Weighted Average number of equity shares used as denominator for calculating DEPS	**2,91,00,000**	**2,91,00,000**
	Basic Earnings per share	**0.0487**	**0.0427**
	Diluted Earnings per share	**0.0487**	**0.0427**
	Face Value per equity share	**1.00**	**1.00**

Note 17 RELATED PARTY DISCLOSURES

Name of Related Party

Samruddhi Finstock Ltd
Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd)
Samco Ventures Pvt Ltd
Samco Commodities Ltd(formerly known as Samruddhi Tradecom India Ltd)
Samco Holdings & Finance Pvt 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
Rock Builders and Developers Pvt Ltd
Piyali Builders & Developers Pvt Ltd
Win Sure Trade Invest Private Limited
Hansa Villa Realty Private Limited
V M Management Consulatncy Pvt Ltd
Intellivate Capital Advisors Ltd.
Supremex Shine Steels Ltd (formerly - ICVL Steels Ltd)
Chandrakanta Enterprises
K. A. Investment Consultancy LLP
Quick Trading & Investment Advisors LLP

17.1 Transactions with Related Parties during the year :

Name of Party	Nature of	31.03.2021	31.03.2020
Samco Securities Ltd	Reimbursement of Expenses	-	35,000
Samco Securities Ltd	Reimbursement of Advance Tax	2,70,000	-
Intellivate Capital Advisors Ltd	Reimbursement of Expenses	7,369	5,050
Samco Ventures Pvt Ltd	Reimbursement of Group Insurance- Employees	2,100	1,200
Supremex Shine Steels Ltd	Reimbursement of Advance Tax	-	1,10,000
Supremex Shine Steels Ltd	Reimbursement of Profession Tax-Co.	2,500	2,500
Supremex Shine Steels Ltd	Reimbursement of Profession Tax	2,950	6,000
Supremex Shine Steels Ltd	Reimbursement of TDS	-	2,700

Outstanding Receivable / Payable as on:			
Name of Party			
Nil	-	-	-

(a) The transactions entered with the related parties are in ordinery course of business and on arms length basis of the cos.
(b) Related parties relationship is as identified by the management and relied upon by the auditor.
(c) No amounts in respect of related parties have been written off/written back, nor provision made for doubtful during the year.

Note 18	Payment to Auditors		
	Particulars	**31.03.2021**	**31.03.2020**
	Audit Fees	22,000	22,000
	For other services	15,000	15,000

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 19	**Expenditure and Earning in Foreign Exchange.**		
	Particulars	**31.03.2021**	**31.03.2020**
	Expenses.	-	-
	Earing in Foreing Exchange	-	-

Note 20	**TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES**	**2020-21**	**2019-20**
	As regards compliance of Provisions as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Act 2006 relating to the dues to the Micro, Small and Medium enterprises. As per information available with the company it has not received any claims to be small scale industries	-	-
	The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-

Note 21 Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping.

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

Sd/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 22nd June, 2021

For and On behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Amit Kesari
DIN:00813960
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 22nd June, 2021