

# INNOVENTIVE VENTURE LIMITED

[Erstwhile Platinum Ocean Energy Limited,  
Kayton Trade & Finance Limited]

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ANNUAL REPORT  
2011-12

# INNOVENTIVE VENTURE LIMITED

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## Board of Directors

(As on 30.08.2012)

Mr. Parag Mulye

Mr. Pradeep Tupe

Mr. Ramprasad Joshi

Director

Independent Director

Independent Director

## Statutory Auditors

R Kabra & Company

Chartered Accountants

515, Tulsiani Chambers,

Nariman Point,

Mumbai – 400021

## Bankers

Axis Bank Limited

United Bank of India

## Registered Office

Office No. 601 & 602,

Nucleus Mall, 1

Church Road, Camp,

Pune – 411001

[investor.grievance@innoventure.in](mailto:investor.grievance@innoventure.in)

## R&TA

Karvy Computershare P. Ltd.

Plot No. 17 – 24, Vittal Rao

Nagar, Madhapur,

Hyderabad – 500081

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# NOTICE

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of Innoventive Venture Limited will be held on Thursday the 27<sup>th</sup> Day of September, 2012 at 10.30 a.m. at the registered office of the Company at Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001, Maharashtra, India to transact the following business:

## **ORDINARY BUSINESS:**

### **1. Adoption of Accounts**

To receive, consider and adopt the Audited Balance Sheet as at, and the Profit and Loss Account for the Financial Year ended 31<sup>st</sup> March 2012 together with the Directors' report and Auditors' report thereon.

### **2. Reappointment of Mr. Pradeep Tupe**

To appoint a Director in place of Mr. Pradeep Tupe who retires by rotation and being eligible offers himself for re-appointment as a Director of the Company.

### **3. Appointment of Auditor**

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

## **SPECIAL BUSINESS:**

### **4. Appointment of Mr. Parag Mulye as a Whole time Director, liable to retire by rotation**

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

**“RESOLVED THAT** Mr. Parag Mulye who was appointed as an additional director by the Board of Directors of the Company (“the Board”), pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and eligible for appointment to the office of Director, be and is hereby appointed as a Whole time Director of the Company liable to retire by rotation with immediate effect on such terms and conditions as may be mutually agreed by and between Mr. Parag Mulye & the Board.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Parag Mulye as a Whole time Director of the Company, for a period of 5 (five) years with immediate effect on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** notwithstanding anything stated above, wherein any financial year closing on or after 31<sup>st</sup> March, 2012, the Company incurs a loss or its profits are inadequate, the Company shall pay Mr. Parag Mulye, the remuneration by way of salary, bonus and other allowances not exceeding the limits as specified under Para 2 of Section II, Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modification(s) or enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors  
For **Innoventive Venture Limited**

**Sd/-**  
**Director**

**Place:** Pune

**Date:** 30<sup>th</sup> August, 2012

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## **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
3. Pursuant to Section 173 of the Companies Act, 1956, an Explanatory Statement in respect of the business mentioned under Item No. 4 above, is annexed.
4. The Register of Members and Share Transfer Register will remain closed from 24<sup>th</sup> September, 2012 to 27<sup>th</sup> September, 2012 (both days inclusive)
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
6. Investor Grievance Redressal:  
The Company has designated an exclusive email ID viz. [investor.relation@innoventure.in](mailto:investor.relation@innoventure.in) for the investor to register their complaints or go give any suggestion/feedback, if any.
7. The annual accounts of the subsidiary companies are available for inspection at the Registered Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders of Innoventive Venture Limited and its subsidiary companies upon request.
8. Pursuant to the requirements of the Listing Agreement of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
9. Corporate members intending to send their Authorised Representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
10. Members are requested to bring their attendance slip and copy of the annual report at the meeting.
11. Innoventive Venture Limited is concerned about the environment and utilizes natural resources in a suitable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17/ 2011 and 18/ 2011, dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively, permitted the Companies to send the official documents to their shareholders electronically as part of its green initiative in the Corporate Governance.

We request you to update your email address with your depository Participant to ensure that the annual report and other documents reach you on preferred email account

By Order of the Board of Directors  
For **Innoventive Venture Limited**

**Sd/-**  
**Director**

**Place:** Pune

**Date:** 30<sup>th</sup> August, 2012

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 4**

Mr. Parag Mulye was co-opted as an Additional Director of the Company with effect from 14<sup>th</sup> February, 2012 pursuant to Section 260 of the Companies Act, 1956. Mr. Parag Mulye holds office of Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Parag Mulye for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Moreover, the Board recommends appointment of Mr. Parag Mulye as a Whole time Director of the Company with effect from forthcoming Annual General Meeting keeping in view the need of the Company. The appointment shall be for the period of 5 years with effect from 27<sup>th</sup> September, 2012 which will expire on 26<sup>th</sup> September, 2017.

The terms of appointment of Mr. Parag Mulye as stated in this notice shall be treated as abstract under Section 302 of the Companies Act, 1956.

Broad particulars of the terms of appointment of Mr. Parag Mulye are as under:

**(a) Salary**

The Basic Salary is NIL.

**(b) Perquisites and allowances:**

Medical Benefits, Leave Travel Concession, Club fees, other perquisites and amenities shall be provided as may be decided by the Board of Directors, from time to time.

*Note: The Board may alter the remuneration and perquisites subject to applicable provisions of the Companies Act, 1956.*

None of the Director other than Mr. Parag Mulye is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item no. 4 of the Notice for approval of Members.

By Order of the Board of Directors  
For **Innoventive Industries Ltd**

**Sd/-**  
**Director**

**Place:** Pune

**Date:** 30<sup>th</sup> August, 2012

## ANNEXURE

### **PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:**

#### **I. PARAG MULYE**

Mr. Parag Mulye is a Mechanical Engineer and has over 18 years of experience in the diverse sectors of industry and business.

He is a co-promoter of Innoventive Industries Limited (IIL) after it was taken over by the current management in the year 2002.

He has developed businesses right from its inception to implementation that includes, Engineering, Food, Agriculture Industry etc. He has been working in international business for past 5 years and has elevated IIL Groups exports from zero to millions in 3 years. He played a key role in the first overseas acquisition for IIL and is currently working as the International Business Advisor.

He has hands-on experience in dealing with various international companies and trade, legal as well as government agencies. He is well aware of foreign policies, relevant stories and political developments in the news that may affect foreign businesses. He has developed a strong international network of associates that can provide accurate information on the business climate and markets in various countries.

#### **Public Companies (other than Innoventive Venture Limited) in which Mr. Parag Mulye holds directorship and committee memberships**

<b>Directorships</b>	<b>Chairman of Board Committees</b>	<b>Member of Board Committees</b>
Arihant Auto Components P. Ltd. (subsidiary of a public company)	NIL	NIL

Mr. Parag Mulye holds 566,435 equity shares of the Company.

He is not related to any other Director on the Board of the Company as per Section 6 of the Companies Act, 1956.

No other Director other than Mr. Parag Mulye is concerned or interested in the above item.

## II. PRADEEP TUPE

Mr. Pradeep Tupe, is an Independent Director of Innoventive Venture Limited. He holds a Diploma in Business Management. He has also passed AMIE (Section A& B) Examination and also a Diploma in Mechanical Engineering. He has worked with reputed companies such as KSB Pumps Ltd., Kirloskar Brothers Ltd., Rathi Industrial Equipment Co Ltd., Gujarat Steel Tubes Ltd. and Atlas Steel Tube Industries in the Marketing/Sales division in different capacities.

He was the Chairman of Institution of Engineers (India) Maharashtra State Centre, covering Maharashtra and Goa. He served as the Vice President of Laghu Udyog Bharati, an all India organization for small scale industries. At present, he is the Co-ordinator at MIT Group of Institutions and Hon Secretary at All India Management Association.

He is a Director of Charter Member of Rotary Club, Pune University and Chairman of Environmental Awareness of Rotary District 3130. He is also a Certified Lead Assessor for QMS (ISO 9001:2008).

He is also an Independent Director of Innoventive Industries Limited.

### **Public Companies (other than Innoventive Venture Limited) in which Mr. Pradeep Tupe holds directorship and committee memberships**

<b>Directorships</b>	<b>Chairman of Board Committees</b>	<b>Member of Board Committees</b>
Innoventive Industries Limited	Innoventive Industries Limited • Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee	Innoventive Industries Limited • Audit Committee

Mr. Pradeep Tupe holds NIL equity shares of the Company.



## DIRECTORS' REPORT

To,  
The Members of,  
Innoventive Venture Limited,  
Pune

The Directors hereby present the report on business and operations of the Company for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

(Rs. in Lacs except per share data)

Particulars	2011-12	2010-11
Turnover / Income	0.00	0.00
Other Income	0.00	0.00
Total Expenditures (Including extra-ordinary item)	4.48	53.32
Interest and Finance Cost	0	0
Depreciation	0	0
Profit Before Tax	(4.48)	(53.32)
Provision for Tax	0	0
Profit After Tax	(4.48)	(53.32)
Balance Brought forward from last year	(398.18)	(344.86)
Balance Carried over to Balance sheet	(402.66)	(398.18)
EPS (Face value - Rs. 10/- per equity share)	N. A.	N. A.

**Note:** Figures in bracket indicate negative figures.

### SUBSIDIARIES

The Company has following three subsidiaries within the meaning of Section 4(1)(b)(ii) of the Companies Act, 1956.

- Aim Filtertech Private Limited (51% holding)
- Membrane Filters (India) Private Limited (51% holding)
- Opal Luxury Time Products Private Limited (51% holding).

### Financial Statements of the Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2/2011 dated February 8, 2011 has granted general exemption under Section 212 of the Companies Act, 1956, waiving the requirement of attaching annual reports of subsidiary companies subject to certain conditions being fulfilled by the Company.

However, the annual accounts of the subsidiary companies and the related detailed information shall be made available to the members of the holding and subsidiary companies seeking such information at any time. The annual accounts of the subsidiary companies shall also be kept open for inspection by any member at its registered office and those of the respective subsidiary companies. The Company shall furnish a hard copy of details of accounts of subsidiary companies, upon receipt of a requisition, from any shareholder.

### CHANGE IN THE PROMOTERS AND MANAGEMENT OF THE COMPANY

Present promoters acquired the Company in the second half of financial year 2011-12 after complying applicable provision of SEBI Takeover Code under the leadership of Mr. Chandu Chavan. The Company carried out following activities during the period under review:

- Altered / changed its Main Object clause of the Memorandum of Association;

- Name of the Company changed from Platinum Ocean Energy Limited to Innoventive Venture Limited (IVL);
- The registered office of the Company changed from 153, Maker Chambers III, Nariman Point, Mumbai - 400021 to Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune - 411001.

The current main object clause of the Company reflects its business operations as an investment company mainly dealing in equity shares and equity-related securities.

As per regulatory framework for Core Investment Companies (CIC) where not less than 90% of their assets are in the form of investment in shares for the purpose of holding stake in the company is considered to be an CIC. The company though classifies as a CIC but is exempted from the registration as per following guidelines / notifications since the asset size is less than Rs. 100 Crores:

- DNBS (PD) CC.No. 206 /03.10.001/2010-11 dated January 5, 2011
- Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 220/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 221/CGM(US)-2011 dated January 5, 2011

Current Promoter & Promoter Group of IVL comprises of following members:

- Mr. Chandu Chavan
- Mr. Ravindra Katre
- Mr. Sanjay Waghulade
- Mr. Sanjay Bhade
- Mr. Parag Mulye
- Mr. Shivaji Katke

## **DIVIDEND**

The Directors of the Company do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2012.

## **PARTICULARS OF EMPLOYEES**

There are no employees receiving remuneration in excess of limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **DEPOSITS**

The Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

## **DIRECTORS**

During the financial year under report Mr. Anand Prakash Agrawal and Mr. Vaibhav Maloo, the Directors of the Company ceased to be Directors of the Company. The Board places on record its appreciation for the assistance and guidance provided by both the Directors during their tenure as Directors.

Further, the Board of Directors appointed Mr. Parag Mulye as an Additional Director during the year. The Board seeks confirmation pursuant to Section 260 of the Companies Act, 1956 from Members for reappointment of Mr. Parag Mulye as Director of the Company at the ensuing Annual General Meeting. Additionally, the Board also seeks approval of members for appointment of Mr. Parag Mulye as a Whole Time Director of the Company.

In accordance with the provisions of Section 256 of the Companies Act, 1956 Mr. Pradeep Tupe retires by rotation in the forthcoming Annual General Meeting (AGM) and being eligible offers himself for the reappointment. The Board seeks approval of the shareholders for reappointment of Mr. Pradeep Tupe at the ensuing AGM.

Pursuant to the requirement of the Listing Agreement of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given in the annexure to the Notice calling 27<sup>th</sup> Annual General Meeting.

## **NOTE ON CORPORATE GOVERNANCE**

Your Company is committed to implement sound corporate governance practices. A separate section on Corporate Governance is included in this Annual Report.

## **AUDITORS**

M/s. R. Kabra & Co, Chartered Accountants retire at the ensuing Annual General Meeting. The Company has received a Certificate under section 224(1B) of the Companies Act, 1956 from M/s. R. Kabra & Co, Chartered Accountants mentioning therein that their appointment if made, will be within the prescribed limits as per section 224(1B) of the Companies Act, 1956.

The auditors have also informed that they had subjected themselves to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.

The Board of Directors recommends their appointment.

## **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1998 regarding conservation of energy and technology absorption, are not applicable.

The foreign exchange earnings and outgo during the year is NIL.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under the section 217(2AA) of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts for the financial year ended on 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for the year under review;
3. 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the accounts for the financial year ended on 31st March, 2012 on a 'Going Concern basis'.

## **CAUTIONARY STATEMENT**

The information and opinion expressed in the Report may contain certain forward-looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. Actual results may differ materially from those either expressed or implied in the Report. Important factors that could make a difference to the Company's operations include, among others, economic condition in the domestic and the overseas market in which the Company operates, changes in the government regulations, tax laws and other statute and incidental factors

## **ACKNOWLEDGEMENT**

The Board is thankful to the shareholders, bankers, Government Authorities etc. for their continued support and sincere co operation received during the year and look forward to their continued support.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

**Place:** Pune  
**Date:** 30<sup>th</sup> August, 2012

**PARAG MULYE  
DIRECTOR**

**PRADEEP TUPE  
DIRECTOR**

**ANNEXURE TO THE DIRECTOR'S REPORT**

Statement pursuant to Section 212 of the Companies Act, 1956 Relating to Subsidiary Company

(Amount in Rs. Lacs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Aim Filtertech Private Limited</b>	<b>Membrane Filters (India) Private Limited</b>	<b>Opal Luxury Time Products Private Limited</b>
1	Capital	102.12	196.32	217.70
2	Reserve & Surplus	802.39	1,144.53	966.07
3	Total Assets	2,693.29	3,041.17	2,407.09
4	Total Liabilities	2,693.29	3,041.17	2,407.09
5	Investments	0.25	651.51	0.64
6	Total Sales (Net)	1439.85	2974.30	1721.53
7	Profit Before Tax	182.11	629.78	290.98
8	Provision for Tax	34.95	39.82	3.56
9	Profit After Tax	147.16	589.96	287.42
10	Proposed Dividend	0.00	0.00	0.00

**For Innoventive Venture Limited**

Date: August 30, 2012  
Place: Pune

**Parag Mulye**  
Director

**Pradeep Tupe**  
Director

**INNOVENTIVE VENTURE LIMITED**  
(ERSTWHILE PLATINUM OCEAN ENERGY LIMITED,  
KAYTON TRADE & FINANCE LIMITED)

**CIN:** L67190PN1985PLC142555

**Authorized Capital:** Rs. 250,000,000/-  
(2,46,00,000 Equity shares of Rs.10/- each &  
4,00,000 Preference Shares of Rs. 10/- each)

**Paid Up Capital:** Rs. 151,550,360/-  
(15,155,036 Equity shares of Rs.10/- each)

**Period:** F.Y. 2011 -12

Secretarial Compliance Certificate  
(Section 383-A of the Companies Act, 1956)  
[Companies (Compliance Certificate) Rules, 2001]  
[Period: 01.04.2011 – 31.03.2012]

To,  
The Members,  
**Innoventive Venture Limited,**  
Office No. 601 & 602, Nucleus Mall,  
1, Church Road, Camp,  
Pune 411 001

I have examined the registers, records, books and papers of **Innoventive Venture Limited**, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A` to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure `B` to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as per the provisions of the Act and the rules made there under.
3. The Company, being a public limited company, comment is not required.
4. The Board of Directors duly met 6 (**Six**) times respectively on 31.05.2011, 05.08.2011, 31.10.2011, 14.11.2011, 14.02.2012 and 23.03.2012 in respect of which meetings, proceedings were properly recorded and signed. The Company has not passed any circular resolution during the year under report.
5. The Company closed its Register of Members and Share transfer Books from 25<sup>th</sup> August, 2011 to 27<sup>th</sup> August, 2011 (both days inclusive) for the purpose of Annual General Meeting of the Company and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on 29<sup>th</sup> August, 2011 after giving notice to the members of the Company and other concerned and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not contravened the provisions of Section 297 of the Act in respect of contracts specified in that Section.

10. The Company has made necessary entries, required to be made, in the register maintain under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate Share Certificates during the financial year under review.
13. The Company :
  - i. has delivered all the certificates on allotment of securities and on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
  - ii. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - iv. does not have any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and which is required to be transferred to Investor Education and Protection Fund Account.
  - v. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of directors, additional directors and directors to fill casual vacancy have been made as per the provisions of the Act. The Company has not made appointment of any alternate director during the financial year under review.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year under review.
16. The Company has not appointed any sole selling agents during the financial year under review.
17. The Company has obtained all the necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such authorities as prescribed under the various provisions of the Act as detailed below:
  - (i) Shifting of Registered office of the Company from Mumbai to Pune from the jurisdiction of Registrar of Companies, Mumbai to Registrar of Companies, Pune within the State of Maharashtra;
  - (ii) Alteration in the Object clause of the Memorandum of Association of the Company;
  - (iii) Change in the Name of the Company.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.



19. The Company has issued 14,420,036 equity shares during the financial year under review and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has redeemed 313,500 Redeemable Preference Shares during the financial year under review after complying with the provisions of the Act.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loan falling within the purview of section 58A during the financial year under review.
24. The amount borrowed by the Company from Directors, members, public, financial institution, banks, and others during the financial year ended 31<sup>st</sup> March, 2012 is within the borrowing limits of the Company. However the Company was not required to obtain the approvals from its members in the general meeting pursuant to Section 293(1)(d) of the Act.
25. The Company has made investment in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year under review.
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under review and complied with the provisions of the Act.
28. The Company has altered the provisions of the Memorandum with respect to name of the Company during the financial year under review and complied with the provisions of the Act.
29. The Company has not altered the provisions of the Memorandum with respect share capital of the company during the financial year under review.
30. The Company has altered its Articles of Association after obtaining approval of members by means of postal ballot during the financial year under review and the amendments to the Articles of Association have been duly registered with Registrar of Companies.
31. There was no prosecution initiated against or material show-cause notice(s) received by the Company and no material fines and penalties or any other punishment was imposed on the Company during the financial year under review, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The provisions of Section 418 of the Act relating to deposit of both employee's and employer's contribution to Provident Fund with prescribed authorities are not applicable to the Company.

**For Ritesh R. Mahajan  
Company Secretaries**

**Ritesh R. Mahajan  
Proprietor**

**Membership No: 6318  
C P No: 6901**

**Date: 30<sup>th</sup> August, 2012**

**Place: Pune**

## **Annexure A**

Registers as maintained by the Company:

1. Register of Application and Allotment.
2. Register of Members u/s 150.
3. Register of Directors u/s 303.
4. Register of Directors' Shareholdings u/s 307.
5. Minutes Book of Board & Committee Meetings u/s 193.
6. Minutes Book of General Meeting's u/s 193.
7. Register of Share Transfers.
8. Register of Contracts, Companies and firms in which the Directors are interested u/s 301.
9. Register of Charges u/s 143.
10. Books of Accounts.
11. Register of Investment u/s 372A

**Annexure- B**

Forms and Returns as filed by the Company with Registrar of Companies during the financial year ended 31<sup>st</sup> March 2012 is as below:

<b>Sr. No.</b>	<b>Form No./ Return</b>	<b>Filed under Section</b>	<b>Purpose of filing</b>	<b>Date of filing</b>	<b>Whether filled within prescribed time Yes/ No</b>	<b>If delay in filing whether requisite additional fees paid Yes/ No</b>
1.	Form 1A	20 & 21	Application for availability / change of name	26/08/2011	NA	NA
2.	Form 62	192(A)	Submission of documents with the Registrar	30/08/2011	Yes	No
3.	Form23	192	Registration of Special resolution passed by the Members of the Company	17/09/2011	Yes	No
4.	Form23	192	Registration of Special resolution passed by the Members of the Company	22/09/2011	Yes	No
5.	Form 1B	21 & 31	Application for approval of the Central Government for change of name	27/09/2011		
6.	Form 2	75(1)	Return of Allotment	05/11/2011	Yes	No
7.	Form 3	75(2)	For filing Particulars of contract relating to shares allotted as fully paid-up otherwise than in cash	05/11/2011	Yes	No
8.	Form 20B	159	For filing of Annual Return for FY 2010-11	05/11/2011	Yes	No
9.	Form	17A	Application for	08/11/2011	Yes	No

	1AD		confirmation by RD for change of Registered Office			
10.	Form 5	95	Notice of redemption of Preference shares under section 80 of the Act	26/12/2011	Yes	No
11.	Form 23AC & 23 ACA XBRL	220	For filing Balance Sheet and Profit & loss account and other documents with the Registrar for FY 2010-11	28/12/2012	Yes	No
12.	Form 18	146	Notice of change in the situation of registered office.	11/02/2012	Yes	No
13.	Form 21	17A	For filing certified copy of the Confirmation by the Regional Directors for change of registered office within the same state.	10/02/2012	Yes	No
14.	Form 32	303(2) & 264(2)	Particulars of appointment of directors and changes among them	27/02/2012	Yes	No

**For Ritesh R. Mahajan  
Company Secretaries**

**Ritesh R. Mahajan  
Proprietor**

**Membership No: 6318  
C P No: 6901**

**Date: 30<sup>th</sup> August, 2012  
Place: Pune**

## REPORT ON CORPORATE GOVERNANCE

### 1. PHILOSOPHY ON CODE OF GOVERNANCE

Innoventive Venture Limited believes in the concept of good Corporate Governance involving integrity, transparency and accountability. Further, the Company is committed to implement sound corporate governance practices to ensure transparency in its operations and maximize stakeholders' value.

It is the endeavor of the Company to continue its focus, energy and resources in creating, nurturing and safeguarding of shareholders' wealth, along with ensuring protection of the interests of all its stakeholders.

The Company has adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange, the disclosure requirements of which are given in this report of Corporate Governance.

### 2. THE BOARD OF DIRECTORS

Your Company has competent individuals comprising the Board of Directors (Board) of the Company. The Board along with its Committees provides guidance to the Company's management and directs and monitors the performance of the Company.

The Board comprises of three Directors consisting of one Executive Director (who is a Co-promoter of the Company) and two Independent Directors.

None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreement) across all the companies in which they are Directors. None of the Directors of the Company are related to each other.

During the financial year ended 31<sup>st</sup> March, 2012, 6 (Six) Board meetings were held. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the Financial Year 2011-12 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in public limited companies as on 31<sup>st</sup> March, 2012 are as follows:

Name of the Director	Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships in Public Companies including our Company*	Committee positions in Public Companies including our Company		No. of equity shares held
					Chairman	Member	
Mr. Parag Mulye#	Director	2	No	1	Nil	2	566435
Mr. Ramprasad Joshi	Independent Director	6	Yes	2	2	2	Nil
Mr. Pradeep Tupe	Independent Director	6	Yes	2	2	2	Nil

\*It does not include: (a) Private Company (b) Private Company which is a subsidiary of a Public Company (c) Company formed or incorporated under section 25 of the Companies Act, 1956 and (d) Body Corporate / Company / Entity incorporated / established outside India.

# Appointed as Additional Director under Section 260 of the Companies Act, 1956 w.e.f. 14.02.2012.

## Compensation:

The Company has not paid any remuneration / compensation to the Directors during financial year 2011-12.

## Code of Conduct:

The company has adopted the Code of Conduct for the Board and members of senior management personnel of the Company. It is in compliance with Clause 49 of the Listing Agreement. The Code covers the Board of Directors and all the senior management personnel one level below the Board. A copy of the Code has been put up on the Company's website [www.innoventure.in](http://www.innoventure.in)

## 3. THE COMMITTEES OF THE BOARD

The Board has constituted following Committees with specific terms of review to ensure expedient resolution of diverse matters. Currently, the Board has following committees:

- a. Audit Committee
- b. Shareholders' / Investors' Grievance Committee

### A. *Audit Committee*

The terms of reference of the Audit Committee include ensuring compliance with statutory and regulatory provisions, discussions on quarterly, half yearly and annual financial results, interaction with statutory auditors, recommendation for re-appointment of auditors, internal audit, etc.

The audit committee currently comprises of two Independent Directors and one Executive Director and is chaired by Mr. Pradeep Tupe, Independent Director. There were 4 (four) meetings of the Committee held during the year. The details of the composition of the committee are set out in the following table:

Name of the Director	Designation in the Committee	Nature of Directorship in the Company
Mr. Pradeep Tupe	Chairman	Independent Director
Mr. Ramprasad Joshi	Member	Independent Director
Mr. Parag Mulye	Member	Additional Director

### B. *Shareholders' / Investors' Grievance Committee*

The functions and powers of the Committee include looking into the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, issue of duplicate / split / consolidated share certificates, etc. to ensure proper and timely attendance and redressal of investor queries and grievances.

The Share Transfer & Shareholders' / Investors' Grievance Committee is chaired by Mr. Ramprasad Joshi. The Committee currently comprises three Directors including two Independent Directors. There were 2 meetings of the Committee held during the year. The details of the composition of the Committee and designation of the members are set out in the following table:

Name of the Director	Designation in the Committee	Nature of Directorship in the Company
Mr. Ramprasad Joshi	Chairman	Independent Director
Mr. Pradeep Tupe	Member	Independent Director
Mr. Parag Mulye	Member	Additional Director

During the Financial Year 2011-12 there were no complaint(s) received from the Shareholders.

#### 4. GENERAL BODY MEETINGS

A) Location and time, where last three Annual General Meetings (AGMs) were held:

Financial Year	Details of Location	Date of Meeting	Time of Meeting
2010-11	153, Maker Chambers III, Nariman Point, Mumbai - 400021	29/08/2011	11.00 A.M.
2009-10	153, Maker Chambers III, Nariman Point, Mumbai - 400021	30/09/2010	10.30 A.M.
2008-09	153, Maker Chambers III, Nariman Point, Mumbai - 400021	30/09/2009	10.30 A.M.

B) At the AGM held on 29<sup>th</sup> August, 2011 one Special Resolution was passed to issue shares on preferential basis.

Further, the Company has not passed any special resolution in its Annual General Meeting held on 30/09/2010 and 30/09/2009.

C) There was one **Postal Ballot** conducted by the Company during the year. Following are the details of postal ballot.

(i) **Company has passed following Special Resolutions through Postal Ballot.**

- Shifting of registered office of the Company from 153, Maker Chambers III, Nariman Point, Mumbai 400001 to Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001.
- Alteration in the main object clause of the Memorandum of Association of the Company.
- Change of name of the Company from Platinum Ocean Energy Limited to Innoventive Venture Limited.
- Inter -Corporate Investment under Section 372A of the companies Act, 1956 and other applicable provision of the Act.

**Details of Voting by Postal Ballot**

- The result of Postal Ballot for the special resolution of 'shifting of registered office of the Company' is as below:

Particulars	No. of Postal Ballot Forms	No. of Equity Shares	Percentage
a) Total Postal Ballot Forms received	6	118800	-
b) Less: invalid Postal Ballot Forms (as per register)	NIL	NIL	-
c) Net valid Postal Ballot Forms (as per register)	6	118800	-
d) Postal Ballot Forms with assent for resolution	6	118800	100
e) Postal Ballot Forms with dissent for resolution	NIL	NIL	NIL



- The result of Postal Ballot for the special resolution of ‘Alteration in the object clause of the Memorandum of Association of the Company’ is as below:

<b>Particulars</b>	<b>No. of Postal Ballot Forms</b>	<b>No. of Equity Shares</b>	<b>Percentage</b>
a) Total Postal Ballot Forms received	6	118800	-
b) Less: invalid Postal Ballot Forms (as per register)	NIL	NIL	-
c) Net valid Postal Ballot Forms (as per register)	6	118800	-
d) Postal Ballot Forms with assent for resolution	6	118800	100
e) Postal Ballot forms with dissent for resolution	NIL	NIL	NIL

- The Result of Postal Ballot for the special resolution of ‘Change in name of the Company’ is as below:

<b>Particulars</b>	<b>No. of Postal Ballot Forms</b>	<b>No. of Equity Shares</b>	<b>Percentage</b>
a) Total Postal Ballot forms Received	6	118800	-
b) Less: invalid Postal Ballot forms (as per register)	NIL	NIL	-
c) Net valid Postal Ballot forms (as per register)	6	118800	-
d) Postal Ballot forms with assent for resolution	6	118800	100
e) Postal Ballot forms with dissent for resolution	NIL	NIL	NIL

- The result of Postal Ballot for the special resolution of ‘Inter Corporate Investment’ is as below:

<b>Particulars</b>	<b>No. of Postal Ballot Forms</b>	<b>No. of Equity Shares</b>	<b>Percentage</b>
a) Total Postal Ballot forms Received	6	118800	-
b) Less: invalid Postal Ballot forms (as per register)	NIL	NIL	-
c) Net valid Postal Ballot forms (as per register)	6	118800	-
d) Postal Ballot forms with assent for resolution	6	118800	100

e) Postal Ballot forms with dissent for resolution	NIL	NIL	NIL
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(ii) **Person conducted the Postal Ballot process**

Mr. Rameshchandra Mishra, Company Secretary was appointed as Scrutinizer to conduct the Postal Ballot process

(iii) **Proceedings of Postal Ballot**

The Postal Ballot Notice issued pursuant to Section 192A of the Companies Act, 1956, for passing the special Resolution by postal ballot, was dispatched to the members of the Company on 10<sup>th</sup> August, 2011. The Board of Directors at its meeting held on 05<sup>th</sup> August, 2011 has appointed Mr. Rameshchandra Mishra, Company Secretary, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.

The Postal Ballot Forms along with postage prepaid business reply envelopes were dispatched to its members whose name(s) appeared in the Register of Members as on 05<sup>th</sup> August, 2011. Particulars of all the Postal Ballot Forms received by the Scrutinizer from the members were entered in a register separately maintained for this purpose.

The Postal Ballot forms were kept in Scrutinizer's safe custody in a sealed and tamper proof ballot boxes before commencing the scrutiny of such Postal Ballot Forms. The Postal Ballot boxes were opened on 12<sup>th</sup> September, 2011 in the presence of Scrutinizer and shareholding was matched / confirmed with the Register of Members. All Postal Ballot Forms received up to close of working hours on 10<sup>th</sup> September, 2011, the last date and time fixed by the Company for receipt of the forms, were considered for the purpose of scrutiny by the Scrutinizer.

No envelop pertaining to Postal Ballot Forms returned undelivered. The Scrutinizer did not find any defaced or mutilated ballot papers. Thereafter, Scrutinizer submitted report showing results of Postal Ballot.

The result of the Postal Ballot is as mentioned above.

## 5. DISCLOSURES

- i. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- ii. As per our knowledge, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities, on any matter related to capital markets.
- iii. The Company has not adopted any Whistle Blower Policy.
- iv. Clause 49 of the Listing Agreement mandates the company to obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in the Clause. We have obtained a certificate to this effect and the same is included in this Annual Report. Further, the Company has not complied with non-mandatory requirements as prescribed in Annexure 1D to Clause 49.
- v. The Executive Director of the Company have certified to the Board, the specified matters, as required under Clause 49 V of the Listing Agreement.

## 6. MEANS OF COMMUNICATION

The Company ensures that all information regarding the Company's position be accessible to the stakeholders to enable them to accurately assess its future potential through various means. The quarterly and annual results are forwarded to Bombay Stock Exchange on regular basis. Further, the results are generally published

in Financial Express, Loksatta, etc. Moreover, the Company's website [www.innoventure.in](http://www.innoventure.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The website displays information such as Profile of the Company, its subsidiaries, shareholding pattern, etc.

## 7. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting:

Date	Time	Venue
27 <sup>th</sup> September, 2012	10.30 a.m.	Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001.

### B. Financial Year:

1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012

### C. Date of Book Closure:

(Pursuant to Clause 16 of the Listing Agreement)

24<sup>th</sup> September, 2012 to 27<sup>th</sup> September, 2012 (both days inclusive)

### D. Listing on Stock Exchanges:

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The Stock Code of the script is 512375. Further, the shares of the Company are admitted for trading under both the Depository Systems in India – NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). The ISIN of the Company is INE322N01013.

The Shares are not frequently traded on the BSE. As such, stock market data is not available. Further, as on 31<sup>st</sup> March, 2012, all the shares were in physical mode.

### E. Shareholding Pattern:

Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2012 is as mentioned below:

Sr. No.	Category of Shareholders	No. of Shares Held	Percentage of total Shareholding
1.	Promoter & Promoter Group	11358701	74.95
2.	Resident Individuals including HUF	2938598	19.39
3.	Bodies Corporate	857737	5.66
	<b>Total</b>	<b>15155036</b>	<b>100.00</b>

### F. Investor Correspondence

In order to facilitate quick and timely redressal of the grievances / queries, the Investors and Shareholders may contact at the below mentioned address for any assistance.

Further, complaints or queries relating to the shares can be forwarded to the Company's investors relations email IDs as detailed below:

1. [innoventive.venture@gmail.com](mailto:innoventive.venture@gmail.com)
2. [investor.relation@innoventure.in](mailto:investor.relation@innoventure.in) or

can be forwarded to the registered office of the Company or to the Registrar and Transfer Agents of our Company at M/s Karvy Computershare Private Limited as detailed below:

<b>Innoventive Venture Limited</b>	<b>Registrar &amp; Share Transfer Agent</b> Karvy Computershare Private Limited
Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001. Tel No. +91-020-66203549 Fax No. +91-020-66203549 Email: investor.relation@innoventure.in	17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081. Andhra Pradesh, India. Tel No. +091-40-44655265 Fax No. +91-40-2331 1968

To  
The Members of  
**Innoventive Venture Limited**

We have examined the compliance of conditions of Corporate Governance by Innoventive Venture Limited for the year ended 31<sup>st</sup> March, 2012 as stipulated in Clause 49 of Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that, the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

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

**For Ritesh R. Mahajan**  
**Company Secretaries**

**Ritesh R. Mahajan**  
**Proprietor**

**Membership No:** 6318  
**C P No:** 6901

**Place:** Pune  
**Date:** 30.08.2012

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**Declaration under Clause 49 I (D) (ii) by the Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct**

**To,**  
The members,

I, Parag M. Mulye, Director of the Company, do hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of Innoventive Venture Limited for the year 2011-12.

Sd/-  
**Parag M. Mulye**  
**Director**

# **MANAGEMENT DISCUSSION AND ANALYSIS**

## **STRUCTURE OF THE COMPANY AND THE BUSINESS**

Innovative Venture Limited (IVL) is a Core Investment Company holding more than 90% of its assets in investments in shares of Group Companies. IVL has fresh new approach to both traditional and emerging markets. The Company has created a diversified investment portfolio which presents the optimal balance between the return on investment and future growth.

## **RISKS AND CONCERNS**

IVL's income will mainly come from the dividends that may be receivable on investments held by it / may be held in future or from profits earned on sale of such investments. Any adverse impact on the industries of which securities are held by Innovative Venture, also have a bearing on the performance of Innovative Venture. Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the businesses in which IVL has invested

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has well established internal control system commensurate with its size and nature of business which provides for efficient use and safeguarding of resources, accurate recording of transactions and custody of assets, compliance with prevalent statues, adherence to applicable accounting standards and policies which include controls for facilitating the above.

## **Cautionary Statement**

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

## **DISCLOSURES BY MANAGEMENT TO THE BOARD**

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussions nor do they vote on such matters.

R KABRA & CO.  
Chartered Accountants  
515, Tulsiani Chambers  
Nariman Point, Mumbai- 400 021  
Tel No- +91 22 2204 47 37  
Email id :- enquiry@rkabra.net

To the Members of  
INNOVENTIVE VENTURE LIMITED

1. We have audited the attached Balance Sheet of INNOVENTIVE VENTURE LIMITED (Formerly known as PLATINUM OCEAN ENERGY LIMITED) as at 31<sup>st</sup> March 2012, its Profit and Loss Statement and also the Cash-Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books & records of the Company as we considered appropriate & according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order .

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

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

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

(iii) The Balance Sheet and Profit and Loss Statement dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet and Profit and Loss Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 subject to Notes on Accounts.

(v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as

on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2012 and;
- (b) In the case of the statement of Profit & Loss , of the loss for the year ended on that date.
- (c) In the case of the Cash-flow Statement of the cash-flows of the company for the year ended on that date.

**As per our report of even dated attached**

For R Kabra & Co  
Chartered Accountants

Deepa Rathi  
Partner  
M No: 104808  
FRN: 104502W  
Place: Pune  
Dated:30<sup>th</sup> August, 2012



**INNOVENTIVE VENTURE LIMITED**  
**(Formerly Known as Platinum Ocean Energy Limited)**

ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in paragraph 3 of the auditor's report of even date to the members of Innoventive Venture Limited for the year ended as on 31<sup>st</sup> March, 2012.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

(i) (a) The Company does not have any fixed assets as such the point along with (i) (b) & (c) are not applicable.

(ii) (a) The Company does not have any inventory as such the point along with (ii)(b) & (c) are not applicable.

(iii) (a) As per the information and explanations given to us, the Company has granted interest free unsecured loans, to Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956, term of which are not prima facie prejudicial to the interest of the company. There are two parties and the outstanding amount at the year end is Rs. Nil. Maximum outstanding balance during the year was Rs.3,13,50,000/-.

(b) The loan has been adjusted during the year & therefore the interest free loan is no longer prejudicial to the interest of the company and also clause iii (c) & iii(d) is no longer applicable

(e) The Company has not taken any loans, secured and unsecured, from Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured ,from parties listed in the register maintained under section 301 of the Companies Act,1956,paragraphs (iii) (e) (f) and (g) of the order ,are not applicable.

(iv) This point is not applicable since there are no fixed assets and inventory during the year.

(v)(a)In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have been entered.

(b)In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements , if any , have been entered in the register maintained under section 301 of the Companies Act, 1956 at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) In our opinion & according to the information & explanations given to us the Company has complied with the directives issued by The Reserve Bank of India & the provisions of Sections 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.According to the information & explanation given to us, no Order has been passed by the Company Law Board on the Company.

(vii) In our opinion, the company has an internal audit system through internal control system which is carried out by the internal audit department, the scope and coverage of which is commensurate with the size and nature of business of the company.

(viii) As informed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable.

(ix)(a) According to the information and explanation given to us & the records of the company examined by us in our opinion, the Company has been regular in depositing during the year undisputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, , Cess & other material statutory dues as applicable with the appropriate authority as on the last day of the financial year as at 31st March 2012 outstanding for a period more than six months from the date they became payable

(b) According to the information & explanations given to us there were no dues in respect of Income Tax, Wealth Tax, Sales Tax, & Cess which have not been deposited on account of any dispute.

(x) The Company has accumulated losses. The Company has incurred cash loss during the current financial year and also in the immediately preceding financial year.

(xi) According to the records of the Company examined by us & according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debentures holders during the year.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The provisions of any special statute applicable to chit fund/ nidhi/mutual benefit fund/societies are not applicable to the Company.

(xiv) The Company has maintained proper records of the transactions and contracts in respects of shares & other investments and has also made timely entries therein. The shares are held by the company in its own name except to the extent exemption is granted under section 49 of the Companies Act, 1956.

(xv) The company has not given any guarantee for loans taken by others from bank or financial institutions and therefore clause xv of the order is not applicable

(xvi) Currently there are no term loans and therefore clause xvi of the order is not applicable.

(xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion & according to the information & explanation given to us there are no funds raised on short-term basis which have been used for long-term investment. No long term funds have been used to finance short term assets except permanent working capital.

(xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act during the year.

(xix) According to the information and explanations given to us, during the period covered by audit report the company had not issued any debenture.

(xx) There was no public issue during the current year and therefore clause xx of the CARO report is not applicable

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

For R Kabra & Co  
Chartered Accountants

Deepa Rathi  
Partner  
M No: 104808  
FRN: 104502W

Place : Pune  
Dated:30<sup>th</sup> August, 2012

**INNOVENTIVE VENTURE LIMITED**  
(Formerly known as Platinum Ocean Energy Limited)

**BALANCE SHEET AS AT 31st MARCH 2012**

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	15,15,50,360	1,04,85,000
(b) Reserves and Surplus	3	(4,02,04,558)	(1,15,41,638)
<b>(3) Non-Current Liabilities</b>			
		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	4	2,73,27,273	3,25,00,000
(b) Trade payables		-	-
(c) Other current liabilities	5	28,739	24,819
(d) Short-term provisions		-	-
<b>Total</b>		<b>13,87,01,814</b>	<b>3,14,68,181</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets		-	-
(b) Non-current investments	6	13,85,79,860	-
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	7	66,804	1,09,269
(b) Short-term loans and advances	8	-	3,13,50,000
(c) Other current assets	9	55,150	8,912
<b>Total</b>		<b>13,87,01,814</b>	<b>3,14,68,181</b>

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of Financial Statements

As per our Report of even date

**For R. Kabra & Co.**  
**Firm Regn No. 104502W**  
**Chartered Accountants**

**For and on behalf of Board of Directors of**  
**Innoventive Venture Limited**

**Deepa Rathi**  
**Partner**  
**Membership No:- 104808**  
Place:- Pune  
Date :- 30th August,2012

**Parag Mulye**  
**Director**

**Pradeep Tupe**  
**Director**

## INNOVENTIVE VENTURE LIMITED

(Formerly known as Platinum Ocean Energy Limited)

### STATEMENT OF PROFIT AND LOSS

Profit and Loss statement for the period ended 31st March, 2012

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income			
Sundry balances w/off		-	119
<b>III. Total Revenue (I +II)</b>		<b>-</b>	<b>119</b>
<u>IV. Expenses:</u>			
Employee benefit expense		-	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Loss on Sale of Investments		-	51,97,500
Other expenses	10	4,47,918	1,34,917
<b>Total Expenses</b>		<b>4,47,918</b>	<b>53,32,417</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(4,47,918)	(53,32,298)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(4,47,918)	(53,32,298)
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>(4,47,918)</b>	<b>(53,32,298)</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	(4,47,918)	(53,32,298)
XII. Profit/(Loss) from discontinuing operations		-	-
<b>XIII. Profit/(Loss) for the period (XI + XIV)</b>		<b>(4,47,918)</b>	<b>(53,32,298)</b>
XIV. Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of Financial Statements

As per our Report of even date

**For R. Kabra & Co.**  
Firm Regn No. 104502W  
Chartered Accountants

**For and on behalf of Board of Directors of  
Innoventive Venture Limited**

**Deepa Rathi**  
Partner  
Membership No:- 104808

**Parag Mulye**  
Director

**Pradeep Tupe**  
Director

Place:- Pune

Date :- 30th August,2012

**INNOVENTIVE VENTURE LIMITED**  
(Formerly Known as Platinum Ocean Energy Limited)

(Amount in Rs.)

**Cash Flow For the Year Ended March 31, 2012**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

Particulars	March 31,2012	March 31,2011
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax from operations	(4,47,918)	(53,32,297)
Less: Loss on Sale of Investments	-	51,97,500
Operating Profit before working capital changes	(4,47,918)	(1,34,797)
<u>Movements in working capital :</u>		
Increase/(decrease) in other current liabilities	3,920	(4,36,848)
Increase/ (decrease) in other short-term provision	-	
Decrease / (increase) in short-term loans and advances	3,13,50,000	(3,13,50,000)
Decrease/(increase) in other current assets	(46,240)	
Cash generated from /(used in) operations	3,08,59,762	(3,19,21,645)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	3,08,59,762	(3,19,21,645)
<b>Cash flows from investing activities</b>		
(Increases)/Decrease in Investment	(13,85,79,860)	4,20,000
Net cash flow from/(used in) investing activities (B)	(13,85,79,860)	4,20,000
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital including securities premium	14,42,00,360	-
Redemption of Preference Shares	(3,13,50,000)	3,16,00,000
Repayment of short-term borrowings	(51,72,727)	-
Net cash flow from/(used in) in financing activities (C)	10,76,77,633	3,16,00,000
<b>Net increase/(decrease) in cash and cash equivalents (A + B)</b>	<b>(42,465)</b>	<b>98,355</b>
Cash and cash equivalents at the beginning of the year	1,09,269	10,914
<b>Cash and cash equivalents at the end of the year</b>	<b>66,804</b>	<b>1,09,269</b>
Components of cash and cash equivalents		
Cash on hand	31,443	30,091
With banks- on current account		
- On Current Accounts	35,361	79,178
<b>Total cash and cash equivalents</b>	<b>66,804</b>	<b>1,09,269</b>

Summary of Significant Accounting Policies 1

The accompanying notes are integral part of Financial Statements

As per our Report of even date

**For R. Kabra & Co.**  
Firm Regn No. 104502W  
Chartered Accountants

**For and on behalf of Board of Directors of**  
**Innoventive Venture Limited**

**Deepa Rathi**  
Partner  
Membership No:- 104808

**Parag Mulye**      **Pradeep Tupe**  
Director                      Director

Place:- Pune

Date :- 30th August,2012

# Innoventive Venture Limited

Notes to the financial statements for the year ended March 31, 2012

## 1 Significant accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

### 1.2 Presentation and disclosure of financial statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

### 1.3 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 1.4 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 1.5 Provisions and Contingencies

A provision is recognised when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When

# Innoventive Venture Limited

## Notes to the financial statements for the year ended March 31, 2012

there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 1.6 Income taxes

Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprise both current Tax & Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income tax payable/recoverable in respect of the taxable income/loss for the reporting year. Deferred tax represents the effect of timing difference between taxable income & accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years. Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

### 1.7 Earning Per Share

The Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholder (after deducting attributable taxes) by the weighted average number of shares outstanding during the year. The Earning per Share is calculated only on the Equity Share Capital as Zero percent preference Shareholder has no right of conversion except redemption. For the purpose of calculating diluted Earning per share if any, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 1.8 Borrowing Costs

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 substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### 1.9 Cash Flow Statement

The Cash Flow Statement is prepared by the Indirect Method set out in the Accounting standard -3 on Cash Flow Statement and presents the Cash Flow by operating, investing and financing activities of the company. Cash & Cash equivalents presented in the Cash Flow Statement consist of Cash on hand & Demand Deposit with Banks.

### 1.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue means the gross inflow of cash, receivable or other consideration arising in the course of ordinary activities of an enterprise on sale of goods, from rendering of services and from the use by others of the resources of the enterprises yielding interest, royalties & dividend.

Dividends are recognised as and when it is proposed to be declared by the company.



**INNOVENTIVE VENTURE LIMITED**  
(Notes to the Financial Statements)

**Note 2 :- Share Capital**

a)	Particulars	As at 31 March 2012		As at 31 March 2011	
		No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
<b>Authorised</b>					
	Non Cumulative Redeemable Preference shares of 10/- each	4,00,000	40,00,000	4,00,000	40,00,000
	Equity Shares of 10/- each	2,46,00,000	24,60,00,000	2,46,00,000	24,60,00,000
		2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<b>Issued</b>					
	0 % preference shares of Rs. 10/- each	-	-	3,13,500	31,35,000
	Equity Shares of Rs. 10/- each	1,51,55,036	15,15,50,360	7,35,000	73,50,000
<b>Subscribed &amp; Paid up</b>					
	0 % preference shares of Rs. 10 each	-	-	3,13,500	31,35,000
	Equity Shares of Rs. 10/- each fully paid	1,51,55,036	15,15,50,360	7,35,000	73,50,000
	<b>Total</b>	1,51,55,036	15,15,50,360	10,48,500	1,04,85,000

b) **Reconciliation for No. of shares outstanding during the period**

Particulars	Equity Shares		Preference Shares	
	No. of Shares	Amt	No. of Shares	Amt
Shares outstanding at the beginning of the year	7,35,000	73,50,000	3,13,500	31,35,000
Shares Issued during the year	1,44,20,036	14,42,00,360	-	0
Shares bought back (redeemed) during the year	0	-	3,13,500	31,35,000
Shares outstanding at the end of the year	1,51,55,036	15,15,50,360	-	0

i) The company has issued 1,44,20,036 shares of Rs. 10/- each, out of which 1,04,20,036 Equity shares of Rs. 10/- have been issued on swap basis & 40,00,000 equity shares of Rs. 10/- each have been issued on cash basis

ii) The company has redeemed 3,13,500, 0 % Redeemable Preference shares of Rs. 10/- each at premium of Rs. 90/- each & consideration has been settled against the debit balance of the Preference shareholders

c) **The clause regarding details of shares held by holding co., subsidiary co. and associates of holding company is not applicable to the company**

**List of Shareholders holding more than 5% of the total issued shares**

d) Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Linear Commercial Pvt. Ltd.	-	-	1,05,000	14.29
August Trading Pvt. Ltd.	-	-	1,05,000	14.29
Chandu L Chavan	68,27,221	45	-	-
Ravindra Katre	15,86,018	10	-	-
Sanjay Waghulade	13,59,444	9	-	-
Orio Capital Advisors Pvt. Ltd	7,57,537	5	-	-

e) **Details of Shares preceding five financial years**

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Preference Shares :</b>					
Shares bought back (Redeemed)	3,13,500	-	-	-	-

f) No calls of the company are unpaid

i) The equity shares carry voting rights, right to attend meeting and rights on assets upon liquidation.

j) There are no securities which will be converted into equity/ preference shares in future date.

k) There are no Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

INNOVENTIVE VENTURE LIMITED  
(Notes to the Financial Statements)

<b>Note 3 :- Reserves &amp; Surplus</b>		
(Amount in Rs.)		
Particulars	As at 31 March 2012	As at 31 March 2011
<b>a. Capital Reserves</b>		
Opening Balance	61,353	61,353
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	61,353	61,353
<b>b. Securities Premium Account</b>		
Opening Balance	2,82,15,000	2,82,15,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Preference Shares	2,82,15,000	-
Closing Balance	-	2,82,15,000
<b>c. Surplus</b>		
Opening balance	(3,98,17,993)	(3,44,85,695)
(+) Net Profit/(Net Loss) For the current year	(4,47,918)	(53,32,298)
Closing Balance	(4,02,65,911)	(3,98,17,993)
<b>Total</b>	<b>(4,02,04,558)</b>	<b>(1,15,41,640)</b>

<b>Note 4 :- Short Term Borrowings</b>		
(Amount in Rs.)		
Particulars	As at 31 March 2012	As at 31 March 2011
<b>(a) Loans and advances</b>		
<b>Inter Corporate Deposit</b>		
Phoenix Erectors Pvt. Ltd	2,73,27,273	-
Obidient Exports Pvt. Ltd*	-	3,25,00,000
* (The above loan is guaranteed by Directors)		
<b>Total</b>	<b>2,73,27,273</b>	<b>3,25,00,000</b>

<b>Note 5 :- Other Current Liabilities</b>		
(Amount in Rs.)		
Particulars	As at 31 March 2012	As at 31 March 2011
<b>(a) Other payables</b>		
Elan Capital Adisors	9,231	-
Audit Fees	-	11,030
R. Kabra & Co.	11,236	13,789
TDS on Professional charges	8,272	-
<b>Total</b>	<b>28,739</b>	<b>24,819</b>

<b>Note 6 :- Non Current Investments</b>		
(Amount in Rs.)		
Particulars	As at 31 March 2012	As at 31 March 2011
<b>(A) Trade Investments</b>	-	-
<b>Other Investments (Refer B below)</b>		
(a) Investment in Equity instruments	13,85,79,860	-
<b>Total (B)</b>	13,85,79,860	-
<b>Grand Total (A + B)</b>	13,85,79,860	-
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>13,85,79,860</b>	<b>-</b>
(Amount in Rs.)		
Particulars	As at 31 March 2012	As at 31 March 2011
Aggregate amount of quoted investments (Market value of Rs. ___ (Previous Year ` ___))	NA	NA
Aggregate amount of unquoted investments (Previous Year Rs. Nil)	13,85,79,860	NA

B. Details of Other Investments (Amount in Rs.)												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2012	As at 31 March 2011			As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(b)	<b>Investment in Equity Instruments</b>											
	Aim Filtertech Pvt. Ltd	Subsidiary	5,20,818	-	Unquoted	Fully Paid	51	-	4,00,00,457	-	Yes	
	geneOmbio Technologies Pvt. Ltd	Associate	8,93,520	-	Unquoted	Fully Paid	37.4	-	31,99,351	-	Yes	
	Membrane Filters (I) Pvt. Ltd.	Subsidiary	10,01,200	-	Unquoted	Fully Paid	51	-	3,89,66,760	-	Yes	
	Opal Luxury Time Products Pvt. Ltd	Subsidiary	11,10,270	-	Unquoted	Fully Paid						
							51	-	5,64,13,292	-	Yes	
	<b>Total</b>								<b>13,85,79,860</b>	<b>-</b>		

<b>Note 7 :- Cash &amp; Cash Equivalents</b>		
(Amount in Rs.)		
<b>Particulars</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
<b>a. Balances with banks</b>		
Axis Bank	34,921	79,178
United Bank Of India	440	
b. Cheques, drafts on hand	-	-
c. Cash on hand*	31,443	30,091
d. Others (specify nature)	-	-
<b>Total</b>	<b>66,804</b>	<b>1,09,269</b>

<b>Note 8 :- Short Term Loans &amp; Advances</b>		
(Amount in Rs.)		
<b>Particulars</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
<b>a. Others</b>		
<b>Unsecured, considered good</b>		
Burlington Finance Ltd.	-	2,40,00,000
Amrit Sales Promotion Ltd	-	73,50,000
<b>Total</b>	<b>-</b>	<b>3,13,50,000</b>

<b>Note 9 :- Other Current Assets</b>		
(Amount in Rs.)		
<b>Particulars</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
<b>Unsecured, considered good</b>		
Refund of TDS receivable		8,912
Prepaid Expenses	55,150	
<b>Total</b>	<b>55,150</b>	<b>8,912</b>

<b>Note 10 :- Other Expenses</b>		
(Amount in Rs.)		
<b>Particulars</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
Auditor Fees	11,236	11,030
Advertisement Expenses	28,740	31,288
Bank Charges	2,581	3,756
Demat Charges	1,927	-
Filing Fee & Stamp Duty	1,53,201	6,200
Depository Registration Fees	-	22,066
Interest on TDS	-	1,159
Legal & Professional charges	87,325	45,776
Listing Fees	42,575	10,000
Sundry balances W/off	140	-
Misc. Fees	370	-
Postage & telegram	1,10,300	-
Processing Fee (BSE)	9,143	-
Printing & Stationery	380	3,642
<b>Total</b>	<b>4,47,918</b>	<b>1,34,917</b>

11 Related party transactions

a) Parties where control exists

**Subsidiaries**

- Opal Luxury Time Products Pvt. Ltd.
- Aim Filtertech Pvt. Ltd.
- Membrane Filters (India) Pvt. Ltd.

**Associates**

- geneOmbio Technologies Pvt. Ltd.

**Others**

- Burlington Finance Limited
- Amrit Sales Promotion Pvt. Ltd.

b) Key management personnel and their relatives

Mr. Parag Mulye	Director
-----------------	----------

c) Enterprise over which the relative of key management personal exercise control/significant influence

Name of the Enterprise	Legal Status of Such Entities
M/s. Orgreen	Partnership Firm

d) Transactions and balances with related parties have been set out below:

	Relationship	March 2012
<b><u>Investment in Subsidiary</u></b>		
Aim Filtertech Pvt. Ltd.	Subsidiary	40,000,457
Opal Luxury Time Product Pvt. Ltd.	Subsidiary	564,13,292
Membrane Filters (India) Pvt. Ltd.	Subsidiary	38,966,760
<b><u>Investment In Associates</u></b>		
geneOmbio Technologies Pvt. Ltd.	Associate	3,199,351

ii)

	Amrit Sales Promotion Pvt. Ltd	Burlington Finance Ltd
Relationship	Preference Shareholder	Preference Shareholder
Transactions	Advances given	Advances given
Opening balance	7,350,000	24,000,000
Adjusted during the year	(7,350,000)	(24,000,000)
Closing Balance	Nil	Nil

# Innoventive Venture Limited

Notes to the financial statements for the year ended March 31, 2012

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## 12 **Contingent Liabilities**

As per the management, there are no contingent liabilities outstanding as on balance sheet date.

## 13 **Earnings Per Share**

<b>Particulars</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share	67,63,048	7,350,000
<b>Computation of basic and diluted earnings per share</b>		
Net profit/(Loss) after tax attributable to equity shareholders	(4.48)	(53.32)
Basic & Diluted earnings per equity share	N.A.	N. A.
Face value per share Rs.	10	10

## 14 **Change in the Management**

During the financial year, Mr. Chandu Chavan, Promoter has taken over this Company from Capetown Trading Company Pvt. Ltd. (Erstwhile Promoter). Post takeover, existing management has changed name as well as registered office and also main object clause of the Memorandum of Association of the Company.

15 As per the management, the company does not envisage any liability for AS-15, Retirement Benefits for the current year and also for the previous years since there are no employees working with the company.

16 In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all the known liabilities have been made, subject to and read together with the notes thereon at the reasonable amounts.

## 17 **Prior year comparatives**

Till the year end March 31, 2011, the company had adopted pre-revised Schedule VI as required by the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

18 As per Regulatory Framework for Core Investment Companies where not less than 90% of their assets were in investment in shares for the purpose of holding stake in the company is considered to be an investment company as per section 45IA of the RBI Act , 1934. The company though falls as an investment company but is exempted from the registration as per following guidelines / notifications since the asset size is less than 100 Crores.

- DNBS (PD) CC.No. 206 /03.10.001/2010-11 dated January 5, 2011

# Innoventive Venture Limited

Notes to the financial statements for the year ended March 31, 2012

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- Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 220/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 221/CGM(US)-2011 dated January 5, 2011

**For R. Kabra & Co.**  
**Firm Reg. No. 104502W**  
**Chartered Accountants**

**For Innoventive Venture Limited**

**Deepa Rathi**  
**Partner**  
Membership No - 104808  
**FRN – 104502W**  
Place: Pune  
Dated: August 30, 2012

**Parag Mulye**  
**Director**

**Pradeep Tupe**  
**Director**

**R KABRA & CO.**

Chartered Accountants  
515, Tulsiani Chambers  
Nariman Point, Mumbai- 400 021  
Tel No- +91 22 2204 47 37  
Email id :- enquiry@rkabra.net

**Group Consolidated Accounts**

**Auditors Report**

We have audited the attached Consolidated Balance Sheet of Innoventive Venture Limited (the company) its subsidiaries, Aim Filtertech Pvt. Ltd., Opal Luxury Time Products Pvt. Ltd., Membrane Filters (I) Pvt. Ltd. and its associate, geneOmbio Technologies Pvt. Ltd.

(‘The IVL Group’) as at 31<sup>st</sup> March, 2012, the Consolidated Statement of Profit and Loss Statement and for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have conducted our audit of consolidated financial statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the stand alone financial statements of the three subsidiaries, whose financial statements reflect the total assets of Rs.8141.56 lacs as at 31st March, 2012 and total revenues of Rs. 3623.36 lacs for the year ended and their financial statements have been audited by other auditors whose reports have been furnished to us. We have also not audited the accounts of one associate whose financial statement include the company’s proportionate share of profit of Rs.11.89 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of the subsidiaries and associates are based solely on the reports of the other auditors.

The consolidated financial statements have been prepared by the Company in accordance with the requirements of the Accounting Standard (AS) 21 Consolidated Financial Statements and AS 23 Accounting for Investment in Associates in Consolidated Financial Statements specified by the Companies (Accounting Standards) Rules, 2006 notified by the Central Government

We report that on the basis of the information and according to the explanations given to us, and on the consideration of the separate audit report on individual audited financial statements of the



IVL Group, we are of the opinion that the said consolidated financial statements, read together with Significant Accounting Policies and Notes on the Balance Sheet and Profit and Loss Account thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of the Consolidated Balance Sheet, of the state of affairs of the IVL Group as at 31st March, 2012;

(ii) In the case of the Consolidated Statement of Profit and Loss, of the consolidated results of operations of the IVL Group for the year ended on that date.

(iii) In the case of consolidated statement of Cash flow of the IVL group for the year ended on that date not available being first year of consolidation

**As per our report of even date attached**

**For R Kabra & Co.  
Chartered Accountants**

**Deepa Rathi  
Partner  
M.No-104808  
Firm Reg. No- 104808**

Place- Pune  
Date- 30<sup>th</sup> August, 2012

<b>Innoventive Venture Ltd.</b>		
<b>Consolidated Balance Sheet As At</b>		
(All amounts are in Indian Rupees Lacs unless otherwise stated)		
<b>Particulars</b>	<b>Note No.</b>	<b>March 31, 2012</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3	1,515.50
Reserves & Surplus	4	61.91
		1,577.41
Minority Interest		1,624.21
<b>Non Current Liabilities</b>		
Long Term Borrowings	5	1,353.57
Long Term Provisions	6	11.28
Deferred Tax Liability	12	78.75
		1,443.61
<b>Current Liabilities</b>		
Short Term Borrowings	7	2,502.38
Trade Payables	8	699.41
Other Current Liabilities	8	129.54
Short Term Provisions	9	210.09
		3,541.43
<b>TOTAL</b>		<b>8,186.66</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Tangible Assets	10	2,098.04
Intangible Assets	10	682.77
Capital Work in Progress	10	98.58
Non Current Investments	11	696.28
Long Term Loans and Advances	13	372.72
		3,948.39
<b>Current Assets</b>		
Inventories	14	1,255.14
Trade Receivables	15	1,896.61
Cash & Bank Balances	16	444.54
Short Term Loans & Advances	17	641.98
		4,238.27
<b>TOTAL</b>		<b>8,186.66</b>
Summary of significant accounting policies		2
The accompanying notes are an integral part of the financial statements		
As per our Report of even date	<b>For and on behalf of Board of Directors of</b>	
<b>For R. Kabra &amp; Co.</b>	<b>Innoventive Venture Limited</b>	
<b>Firm Regn No. 104502W</b>		
<b>Chartered Accountants</b>		
<b>Deepa Rathi</b>	<b>Parag Mulye</b>	<b>Pradeep Tupe</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>Membership No.:104808</b>		
<b>Place : Pune</b>		
<b>Date : August 30, 2012</b>		

<b>Innoventive Venture Ltd.</b>		
<b>Consolidated Statement of Profit and Loss For The Year Ended March 31, 2012</b>		
<b>(All amounts are in Indian Rupees Lacs unless otherwise stated)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>March 31, 2012</b>
<b>INCOME</b>		
Sale of Manufactured Goods	18	3,708.00
Less: Excise Duty		112.77
		3,595.24
Other Income	19	28.13
Total Revenue		3,623.36
<b>EXPENDITURE</b>		
Cost of Material and components Consumed	20	1,992.49
(Increase)/Decrease in Inventories of Finished Goods and	20	(206.20)
Employee Benefit Expenses	21	179.58
Manufacturing and Other Expenses	22	572.63
Finance Cost	23	271.57
Depreciation and Amortization	10	125.95
		2,936.02
<b>Profit Before Tax &amp; Prior Period Item</b>		687.35
<b>Less: Prior period Expenses</b>		0.14
<b>Profit Before Tax</b>		687.21
<b>Less: Tax Expenses</b>		
- Current Tax		90.47
- Deferred Tax Charge/(Credit)		0.09
- Mat Credit		(44.26)
<b>Profit/ (Loss) After Tax</b>		640.92
<b>Add: Profit From Associates</b>		11.89
<b>Less: Shares of all the three subsidiary companies.</b>		316.25
<b>Profit After Tax And Minority Interest</b>		<b>336.56</b>
<b>Earning Per Share (EPS)</b>		
<b>Basis and diluted (Nominal value of Rs. 10 each )</b>		<b>4.98</b>
Summary of significant accounting policies		
The accompanying notes are an integral part of the financial statements		
As per our Report of even date		
<b>For R. Kabra &amp; Co.</b>	<b>For and on behalf of Board of Directors of</b>	
<b>Firm Regn No. 104502W</b>	<b>Innoventive Venture Limited</b>	
<b>Chartered Accountants</b>		
<b>Deepa Rathi</b>	<b>Parag Mulye</b>	<b>Pradeep Tupe</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>Membership No.:104808</b>		
<b>Place : Pune</b>		
<b>Date : August 30, 2012</b>		

## Innoventive Venture Ltd.

Consolidated Notes to the financial statements for the year ended March 31, 2012

### 1. Basis of Preparation:

The consolidated financial statements comprise the financial statements of Innoventive Venture Limited ('IVL' or 'the Company'), its subsidiaries and its associates, (together referred to as 'Innoventive' or 'the Group'). The consolidated financial statements are prepared under the historical cost convention, on accrual basis of accounting except in case of assets for which provision for impairment is made to comply in all material respects, with the mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 as amended ('the Rules') and the relevant provisions of the Companies Act, 1956 ('the Act'). The accountings policies have been consistently applied by the Group; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP')

### 2. Significant Accounting Policies

#### a) Presentation and disclosure of financial statements

During the year ended March 31, 2012 the revised Schedule VI notified under the Act, has become applicable to the Group, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements.

#### b) Principles of consolidation

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements' and accounting standard 13 Accounting for Investment in associates in consolidated financial statements as notified by the Rules. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its independent financial statements.

Subsidiaries are fully consolidated from the date of acquisition, i.e. 19<sup>th</sup> October, 2011 of Membrane Filters (India) Pvt Ltd, 21<sup>st</sup> October, 2011 AIM Filtertech Pvt. Ltd. and 25<sup>th</sup> October, 2011 Opal Luxury Time Products Pvt. Ltd. on the basis of unaudited balances being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated.

The excess of Company's portion of equity of the Subsidiary over the cost of investment therein is treated as Capital reserve.

The Company's portion of the equity in the subsidiaries at the date of acquisition is determined after realigning the material accounting policies of the subsidiaries to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiaries at the date of acquisition.

The consolidated financial statement includes the share of profit/loss of associate company i.e Geneombio Technologies Pvt. Ltd. (date of acquisition is 24<sup>th</sup> October, 2011), which has been accounted as per the "Equity Method", and accordingly, the share of profit/loss of associate company (the loss been restricted to the cost of investment) has been added to/deducted from cost of investments.

## Innoventive Venture Ltd.

### Consolidated Notes to the financial statements for the year ended March 31, 2012

As associate is an enterprises in which investor has significant influence and which is neither subsidiary nor a joint venture of the investor.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority interest in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interests' share of net assets is resented separately in the balance sheet.

If the losses attributable to the minority in a consolidated subsidiary exceed the minority's share in equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

The Following are the subsidiaries included in consolidation:

<b>Name of the subsidiary</b>	<b>Relationship</b>	<b>2011-2012</b>
Opal Luxury Time Products Pvt. Ltd.	subsidiary	51%
Aim Filtertech Pvt. Ltd.	subsidiary	51%
Membrane Filters (India) Pvt. Ltd.	subsidiary	51%

The following is the associate included in consolidation:

<b>Name of the subsidiary</b>	<b>Relationship</b>	<b>2011-2012</b>
geneOmbio Technologies Pvt. Ltd.	Associates	37.4%

#### 2.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue means the gross inflow of cash, receivable or other consideration arising in the course of

## Innoventive Venture Ltd.

Consolidated Notes to the financial statements for the year ended March 31, 2012

ordinary activities of an enterprise on sale of goods, from rendering of services and from the use by others of the resources of the enterprises yielding interest, royalties & dividend.

Dividends are recognised as and when it is proposed to be declared by the company.

### 2.3 Tangible assets

Tangible assets are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### Capital WIP

Assets are not ready for intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### 2.4 Depreciation

Innoventive Venture Ltd, a holding company does not have tangible fixed assets and therefore no depreciation is applicable.

Opal Luxury Time Products Pvt. Ltd. & Aim Filtertech Pvt. Ltd. is subsidiary and Depreciation on tangible assets is provided on the Straight line method, pro-rata to the period of use.

Membrane Filters (India) Private Limited, subsidiary and depreciation on its tangible assets is provided on the reducing balance Method.

The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 have been adopted by the Company, which in view of the management reflect the useful lives of related fixed assets.

Assets costing individually, Rs. 5,000 or less are depreciated at the rate of 100%.

Building and other constructions on leasehold land are depreciated over the lease term or the useful life, whichever is shorter.

### 2.5 Intangible assets and amortization

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

## Innoventive Venture Ltd.

### Consolidated Notes to the financial statements for the year ended March 31, 2012

Intangible assets consisting of technical know-how, patents and software, are recorded at acquisition cost and amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use.

#### 2.6 Borrowing costs

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 substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### 2.7 Impairment of assets

The carrying amounts of the Group's assets including intangible assets are reviewed at Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

#### 2.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 2.9 Inventories

Inventories are valued at lower the cost or net realisable value. Finished goods & work in progress includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Excise duty is included in the value of finished goods inventory.

#### 2.10 Foreign currency transactions

##### Initial recognition

Foreign currency transactions are at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transaction remaining outstanding at the end of the year are translated at the yearend rates. Gain/ Loss arising on fluctuation in the rates exchange are recognised in the profit and loss account.

## Innoventive Venture Ltd.

Consolidated Notes to the financial statements for the year ended March 31, 2012

### 2.11 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight line basis over the lease term.

### 2.12 Provisions and Contingencies

A provision is recognised when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 2.13 Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



## Innovative Venture Ltd.

Consolidated Notes to the financial statements for the year ended March 31, 2012

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### 2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.15 Government Grants and Subsidies

Revenue grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

### 2.16 Employees Benefits

The holding company does not have any employees & therefore the retirement benefit is not applicable.

In the books of the subsidiary company the accounting policies followed for employee benefit are as follows:

#### **Opal Time Luxury Products Pvt. Ltd.**

Employees benefit include Provident Fund

#### **Defined Contribution Plans**

The Company makes provident fund defined contribution plans for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 6,91,840 (year ended 31st March, 2011 Rs. 2,01,440) for provident fund contributions. The contributions payable to these plans by the company are at rates

## Innoventive Venture Ltd.

Consolidated Notes to the financial statements for the year ended March 31, 2012

specified in the rules of the schemes.

The company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it fall due based on the amount of contribution required to be made.

### **Short-Term employee benefits**

The undiscounted amounts of short – term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a. In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. In case of non-accumulated compensated absences, when the absences occur.

### **Long term employee's benefits**

Compensated absences which are not expected to occur within twelve months after the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service awards are recognised as al liability at the present value defined benefit obligation as at the balance sheet date.

The company has not provided for the gratuity and therefore not in accordance with AS 15.

### **Membrane Filters (India) Private Ltd.**

Benefit to the employees comprising of payments under the defined benefits plan like provident fund and family pension fund are charged to profit & loss.

The company has made the provision for gratuity for all the employees who have served for more than 6 months as at the date of the balance sheet. The provision has been made on the basis of the gratuity that would have become due to such employees as on the date of the balance sheet.

Provision has not been made for leave encashment.

The above provision for gratuity & non provision of leave salary is not in conformity with the provision of AS-15.

### **Aim Filtertech Private Limited**

The company has not made provision for gratuity which is not in conformity with AS -15.The company shall provide gratuity on payment basis.

**Innoventive Venture Limited**  
**Notes to Financial Statement**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

<b>3 Share Capital</b>	<b>As at March 31,2012</b>	<b>As at March 31,2011</b>
<b>Authorized</b>		
24,600,000 (March 2011: 24,600,000) Equity Shares of Rs. 10 each	2,460.00	2,460.00
400,000 (March 2011: 400,000) Non Cumulative Redeemable Preference Shares of Rs. 10 each	40.00	40.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
15,155,036(March 2011: 735,000) Equity Shares of Rs. 10 each	1,515.50	73.50
Nil (March 2011: 313,500) Non Cumulative Redeemable Preference Shares of Rs. 10 each	-	31.35
	<b>1,515.50</b>	<b>104.85</b>

a) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>At the beginning of the period</b>	7,35,000	73.50	7,35,000	73.50
Equity shares issued during the period				
Preferential Allotment of equity shares	1,44,20,036	1,442.00	-	-
<b>Outstanding at the end of the period</b>	<b>1,51,55,036</b>	<b>1,515.50</b>	<b>7,35,000</b>	<b>73.50</b>

b) **Terms/ Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder of the one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distributing all preferential amounts.

c) **Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:**

The company does not have any holding or ultimate holding company.

d) **Details of shareholders holding more than 5% shares in the company:**

<b>Name of the Shareholder</b>	<b>As at March 31,2012</b>		<b>As at March 31,2011</b>	
	<b>No. of Shares</b>	<b>Percentage</b>	<b>No. of Shares</b>	<b>Percentage</b>
Chandu Laxman Chavan	68,27,221	45.05%	-	-
Sanjay Waghulade	13,59,444	8.97%	-	-
Ravindra Katre	15,86,018	10.47%	-	-
Orio Capital Advisors Pvt. Ltd	7,57,537	5.00%	-	-
Linear Commercial Pvt. Ltd.	-	-	1,05,000	14.29%
August Trading Pvt. Ltd.	-	-	1,05,000	14.29%

**Innovative Venture Ltd.****Notes to Financial Statement for the year March 31, 2012**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

<b>4 Reserves &amp; Surplus</b>	<b>March 31, 2012</b>
<b>General Reserve</b>	
Balance as per last financials	0.61
Add: Transferred From Profit & Loss Account	-
	0.61
<b>Profit and Loss Account</b>	
Balance as per last financials	(398.18)
Less: Reversal of tax provisions provisions of earlier period	0.16
Add : Profit for the year as per statement of profit or loss	336.56
	(61.77)
Capital Reserve (As per AS 21)	123.08
	61.91

<b>5 Long Term Borrowings</b>	<b>March 31, 2012</b>
Term loans from banks (Secured)*	668.83
Term loans from FI (Secured)**	16.44
Term loans from FI (Un Secured)	292.02
Loan From Others ( Unsecured)	376.28
	1,353.57
* Secured Against Fixed Assets of The Company	
** Secured Against Specific machinery purchases against that loan	

<b>6 Long Term Provisions</b>	<b>March 31, 2012</b>
<b>Provision for employee benefits</b>	
Gratuity	11.28
	11.28

<b>7 Short Term Borrowings</b>	<b>March 31, 2012</b>
Cash credit/PCFC loans from banks (Secured)*	885.96
<u>Loans repayable on demand (Secured)*</u>	
- Rupee Loans	848.15
Inter Corporate Deposits(Unsecured)	768.27
	2,502.38
* Secured Against Book Debt, Stock and Current assets of the company	

**Innoventive Venture Ltd.****Notes to Financial Statement for the year March 31, 2012**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

<b>8 Trade payables and other current liabilities</b>	<b>March 31, 2012</b>
i) <u>Trade Payables:</u> Sundry Creditors	699.41
ii) <u>Other current liabilities:</u> Other liabilities	23.88
Statutory Dues	87.08
Advances from customers	10.74
Other Payables	7.87
	129.57
	828.98

<b>9 Short Term Provisions</b>	<b>March 31, 2012</b>
<u>Provisions for Short Term Benefits</u> Provision of Taxes	138.29
Provision For Expanses	71.80
	210.09

**Innovative Venture Limited - Consolidated**

Notes to Financial Statement for the year March 31, 2012

(All amounts are in Indian Rupees. Lacs unless otherwise stated)

**10 Fixed Assets**

Descriptions	Gross Block				Depreciation			Net Block	
	As At	Reclassifications during the year	Deduction and Adjustments	As At	As At	For the year	Deduction and Adjustments	As At	As At
	01.04.2011	31.3.2012	01.04.2011	31.3.2012	31.3.2012	31.3.2012	31.3.2012	31.3.2012	31.3.2011
<b>TANGIBLE ASSETS</b>									
Land	84.76	173.25		258.01				258.01	84.76
Plant & Machinery	1,406.71	197.21		1,603.93		155.15		1,298.74	1,256.68
Furniture & Fixtures	103.32	9.86		113.17		7.37		84.38	81.89
Vehicles	22.81	5.81		28.62		5.97		18.09	18.25
Office Equipments	25.84	2.42		28.27		4.37		16.64	18.59
Computers	31.26	6.44		37.70		5.62		21.74	20.92
Building	2.61	411.24		413.84		13.25		400.43	2.45
<b>TOTAL TANGIBLE ASSETS</b>	<b>1,677.32</b>	<b>806.23</b>	<b>-</b>	<b>2,483.55</b>	<b>193.76</b>	<b>191.74</b>	<b>-</b>	<b>2,098.04</b>	<b>1,483.56</b>
<b>PREVIOUS YEAR</b>	<b>1,266.09</b>	<b>411.23</b>	<b>-</b>	<b>1,677.32</b>	<b>112.82</b>	<b>80.94</b>	<b>-</b>	<b>1,483.56</b>	<b>972.42</b>
<b>INTANGIBLE ASSETS</b>									
Brands/Trademarks	555.75	126.31		682.05		0.01		681.97	555.67
Software	2.77	0.91		3.68		1.04		0.81	0.94
<b>TOTAL INTANGIBLE ASSETS</b>	<b>558.52</b>	<b>127.22</b>	<b>-</b>	<b>685.73</b>	<b>1.91</b>	<b>1.05</b>	<b>-</b>	<b>682.77</b>	<b>556.61</b>
<b>PREVIOUS YEAR</b>	<b>462.15</b>	<b>96.37</b>	<b>-</b>	<b>558.52</b>	<b>1.54</b>	<b>0.38</b>	<b>-</b>	<b>556.61</b>	<b>459.87</b>
<b>CAPITAL WORK IN PROGRESS</b>									
	-	-	-	-	-	-	-	98.58	9.94

**Innoventive Venture Ltd.****Notes to Financial Statement for the year March 31, 2012**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

<b>11 Non Current Investments</b>	<b>March 31, 2012</b>
Investments	
<u>Trade Investment (Valued at cost unless otherwise stated)</u>	
Unquoted Equity Investment	0.30
Investment in Mutual Funds	5.44
Unquoted Equity Investment in Joint Venture	646.66
<u>Investment In Associate</u>	
893520 (PY NIL) Equity shares of ` 10/- each in geneOmbio Technologies Pvt. Ltd. (It includes Capital reserve of Rs. 9.66 Lacs)	31.99
Add: Profit From Associates	<u>11.89</u>
Investment In Associate	43.88
	696.28

<b>12 DEFERRED TAX</b>	<b>March 31, 2012</b>
<u>Deferred tax liability</u>	
On Fiscal allowances on Fixed Assets & others	78.75
<b>Deferred Tax Liability(Net)</b>	<b>78.75</b>

<b>Innoventive Venture Ltd.</b>	
<b>Notes to Financial Statement for the year March 31, 2012</b>	
(All amounts are in Indian Rupees Lacs unless otherwise stated)	
<b>13 Long Term Loans &amp; Advances</b>	<b>March 31, 2012</b>
<b>Loans And Advances (Unsecured, considered good)</b>	
Advances recoverable in cash or kind or for value to be received.	211.88
Mat Credit	98.84
Security Deposit	61.99
	<b>372.71</b>

<b>14 Inventories</b>	<b>March 31, 2012</b>
[valued at lower of cost and net realizable value]	
Raw Materials & Components	473.01
Stores, Spares, Consumable etc.	119.47
Work-in-progress	251.47
Semi finished & Finished goods	411.18
	<b>1,255.14</b>

<b>15 Trade Receivables</b>	<b>March 31, 2012</b>
(Unsecured considered good unless otherwise stated)	
Outstanding for a period exceeding six months from the date they are due for payment	
Considered Doubtful	2.34
Less : Provision for doubtful debt	2.34
	-
Above Six Months Consider Good	502.58
Other debts - Considered Good	1,394.03
	<b>1,896.61</b>

<b>16 Cash and Bank Balances</b>	<b>March 31, 2012</b>
<b>Cash and Cash Equivalent</b>	
Balances with Bank	
- Current Accounts	48.66
Cash on Hand	11.30
	59.96
Other Bank Balances	
- Margin money deposits	384.57
	384.57
	<b>444.54</b>



<b>Innoventive Venture Ltd.</b>	
<b>Notes to Financial Statement for the year March 31, 2012</b>	
(All amounts are in Indian Rupees Lacs unless otherwise stated)	
<b>17 Short Term Loans and Advances</b>	<b>March 31, 2012</b>
(Unsecured considered good unless otherwise stated)	
Advances recoverable in cash or in kind or for value to be received	480.04
Prepaid Expenses	1.05
Deposits	68.53
Advances Income Tax\TDS	81.84
Advance Against Salary	9.66
Balance with Central Excise & Customs etc.	0.86
	<b>641.98</b>

<b>18 Revenue From Operations</b>	<b>March 31, 2012</b>
<b>Revenue From Operations</b>	
Sale of manufactured goods	3,707.42
<b>Other Operating Revenue</b>	
Sale of Services	0.58
Revenue from operations Gross	3,708.00
Less : Excise Duty	112.77
Revenue from operations Net	<b>3,595.24</b>

<b>19 Other Income</b>	<b>March 31, 2012</b>
Interest From Bank	10.31
Others	17.81
	<b>28.13</b>

**Innoventive Venture Ltd.****Notes to Financial Statement for the year March 31, 2012**

(All amounts are in Indian Rupees Lacs unless otherwise stated)

<b>20 Cost of Raw Materials and Components Consumed</b>	<b>March 31, 2012</b>
<b>Cost of Raw Materials and Components Consumed</b>	
Inventory at the beginning of the year	481.91
Add: Purchases	2,049.85
Less: inventory at the end of the year	539.27
Cost of raw material and components consumed	1,992.49
<b><u>(Increase)/decrease in inventories</u></b>	
<b>Inventories at the end of the year</b>	
Work-in-progress	206.09
Finished goods	456.57
	662.66
<b>Inventories at the beginning of the year</b>	
Work-in-progress	177.43
Finished goods	279.03
	456.46
Net (Increase)/Decrease in inventories	(206.20)
	1,786.29

<b>Innoventive Venture Ltd.</b>	
<b>Notes to Financial Statement for the year March 31, 2012</b>	
(All amounts are in Indian Rupees Lacs unless otherwise stated)	
<b>21 Employee Benefit Expenses</b>	<b>March 31, 2012</b>
<b>Employee Benefits</b>	
Salaries, Wages & Bonus	162.09
Contribution to Provident and Other Funds	8.50
Gratuity	3.45
Staff Welfare Expenses	5.54
	<b>179.58</b>

<b>22 Manufacturing and Other Expenses</b>	<b>March 31, 2012</b>
Power & Fuel	32.84
Labour Charges	30.19
Warrenty Charges	27.34
Frieght & Transport	47.76
Other Manufacturing Expenses	13.79
<b>Repairs &amp; Maintenance</b>	
Plant & Machinery	5.34
Other Assets	3.37
Telephone Expenses	1.26
Rent, Rates & Taxes	68.13
Freight & Packing	90.51
Printing and Stationery	4.50
Insurance	5.83
Travelling & Conveyance	32.71
Professional & consultancy	15.00
Office & Other Expenses	14.85
Audit fee	2.24
Provision for Doubtful Debts (Net)	3.93
Bad Debts Written off	126.63
Other Selling & Distribution Expenses	36.55
Misc. Expenses	5.39
	<b>407.53</b>

<b>23 Finance Cost</b>	<b>March 31, 2012</b>
Interest On Loans (Net)	229.07
Exchange Gain fluctuation	42.50
	<b>271.58</b>

**24. Related party transactions**

**a) Parties where control exists**

**Associates:**

- GeneOmbio Technologies Pvt. Ltd.

**Others**

- Burlington Finance Limited
- Amrit Sales Promotion Pvt. Ltd.

**b) Key management personnel and their relatives**

Designation	Name
Director	Mr. Parag Mulye
Director	Mr. Sameer Gujar
Director	Ms. Pratibha Gujar
Relative	Mr. Subhash Gujar
Director	Mr. Subhash Devi
Director	Ms. Pratibha Devi
Director	Mr. Dhiren Shah
Director	Mr. Abhijeet Yemul
Director	Mr. Sachin Purohit
Director	Mr. Pratap Mukhopadhyaya

**c) Enterprise over which the relative of key management personal exercise control/significant influence**

Name of the Enterprise	Legal Status of Such Entities
Ms. Orgreen	Partnership Firm
M/s. Opal Industries	Partnership Firm
M/s. Aim Marketing	Partnership Firm

Transactions and balances with related parties have been set out below:

(Rs. In Lacs)

Particulars	Relationship	March 2012
<b><u>Investment In Associates</u></b>		
geneOmbio Technologies Pvt. Ltd.	Associate	31.99
<b><u>Payment towards Brand</u></b>		
Opal Industries	Others	126.23
<b><u>Sales</u></b>		
Innoventive Ind	Others	2.33
<b><u>Other Transactions</u></b>		
Temporary advance given to Mr. Subhash Devi	Others	0.76
Expenses payable to Ms. Pratibha Devi	Others	0.23

# Innoventive Venture Limited

Notes to the financial statements for the year ended March 31, 2012

Unsecured loan from Mr. Dhiren Shah	KMP	24.51
Unsecured loan from Mr. Abhijeet Yemual	KMP	6.41
Unsecured loan from Aim Marketing	Others	211.99
<b>Remuneration</b>		
Mr. Dhiren Shah	KMP	15.75
Salary to directors of GeneOmbio	KMP	29.53
Mr. Sameer Gujar	KMP	8.58
Salary to directors of Membrane	KMP	12.00

Particulars	Amrit Sales Promotion Pvt. Ltd	Burlington Finance Ltd
Relationship	Preference Shareholder	Preference Shareholder
Transactions	Advances given	Advances given
Opening balance	7,350,000	24,000,000
Adjusted during the year	(7,350,000)	(24,000,000)
Closing Balance	Nil	Nil

## 25. Contingent Liabilities and commitments

(Rs. In Lacs)

	March 31 2012	March 31 2011
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	518.78	12.81
<b>Contingent liabilities</b>		
Claims against Company not acknowledged as debts	2450.00	NIL

## 26. Earnings Per Share

	March 31, 2012
<b>Reconciliation of basic and diluted shares used in computing earnings per share</b>	
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share	67,63,048
<b>Computation of basic and diluted earnings per share</b>	
Net profit/(Loss) after tax attributable to equity shareholders (Rs. In Lacs)	336.48
Basic & Diluted earnings per equity share (Rs. In Lacs)	4.98
Face value per share Rs.	10

27. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all the known liabilities have been made, subject to and read together with the notes thereon at the reasonable amounts.

# Innoventive Venture Limited

Notes to the financial statements for the year ended March 31, 2012

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## 28. Leases-

Lease payments on cancellable operating lease arrangements debited to the profit and loss of during the period is Rs. 4225507/-.

## 29. Micro, Small & Medium Enterprise Development Act, 2006

Suppliers covered under Micro, Small & Medium Enterprise Development Act, 2006, have not furnished required information regarding filing of necessary memorandum with appointed authority. In view of this, information under Section 22 of the said Act is not given.

## 30. Prior year comparatives

Till the year end March 31, 2011, the company had adopted pre-revised Schedule VI as required by the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

31. As per Regulatory Framework for Core Investment Companies where not less than 90% of their assets were in investment in shares for the purpose of holding stake in the company is considered to be an investment company as per section 45IA of the RBI Act , 1934. The company though falls as an investment company but is exempted from the registration as per following guidelines / notifications since the asset size is less than 100 Crores.

- DNBS (PD) CC.No. 206 /03.10.001/2010-11 dated January 5, 2011
- Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 220/CGM(US)-2011 dated January 5, 2011
- Notification No. DNBS.(PD) 221/CGM(US)-2011 dated January 5, 2011

## 32. Change in the Management

During the financial year, Mr. Chandu Chavan, Promoter has taken over this Company from Capetown Trading Company Pvt. Ltd. (Erstwhile Promoter). Post takeover, existing management has changed name as well as registered office and also main object clause of the Memorandum of Association of the Company.

**For R. Kabra & Co.**

**Firm Reg. No. 104502W**

**Chartered Accountants**

**For Innoventive Venture Limited**

**Deepa Rathi**

**Partner**

Membership No- 104808

Place: Pune

Dated: August 30, 2012

**Parag Mulye**

**Director**

**Pradeep Tupe**

**Director**

**Innoventive Venture Limited**

Regd. Office: Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001.

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

**Attendance Slip**

I hereby record my presence at the 27<sup>th</sup> ANNUAL GENERAL MEETING of the Company at Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411 001 at 10.30 a.m. on Thursday, the 27<sup>th</sup> September, 2012.

.....  
Full name of the Shareholder  
(In block capitals)

.....  
Signature

Folio No. .... /DP ID No.\* ..... & Client ID No.\* .....  
\*Applicable for members holding shares in electronic form.

No. of Shares:

.....  
Full name of Proxy  
(In block capitals)

.....  
Signature

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

..... **Tear Here** .....

**Innoventive Venture Limited**

Regd. Office: Office No. 601 & 602, Nucleus Mall, 1 Church Road, Camp, Pune 411001.

**Proxy**

I/We ..... resident of .....  
..... being a Member/Members  
of the above named Company, hereby appoint ..... resident of  
..... or failing him ..... resident  
of ..... as my/our Proxy to attend  
and vote for me/us and on my/our behalf at the 27<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on  
Thursday, 27<sup>th</sup> September, 2012 and at any adjournment thereof.

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

Folio No. .... /DP ID No.\* ..... & Client ID No.\* .....  
\*Applicable for members holding shares in electronic form.

No. of Shares:

Signature \_\_\_\_\_



NOTES: (i) The proxy must be returned so as to reach the Registered Office of the Company, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting. (ii) Those members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.