

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

**Registered Office:** 120, SV Road, Reporters Bungalow Near Shopper's Stop Opp.  
Bata, Ground Floor, Andheri West, Mumbai-400058

**Corporate Office:** 303-304, 3<sup>rd</sup> Floor, Vipul Agora Mall, MG Road, Sector-28, Gurugram,  
Haryana-122002

Phone No: 91- 8750131314

Website: [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in); E-mail: [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com)

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**Ref No. :** ICVL/BSE/2023-24

**Date:** 10<sup>th</sup> November 2023

To,  
The Manager  
**BSE Limited,**  
Corporate Relationship Department  
Phirozee Jeejee Bhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip code: 506134**

**Subject: Outcome of the Board Meeting held today i.e. Friday, 10<sup>th</sup> November, 2023.**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. **Friday, 10<sup>th</sup> November, 2023** has inter-alia considered, noted and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2023, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting. (Copy Enclosed)
2. Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2023, issued by the Statutory Auditors of the Company i.e. M/s Walker Chandiook & Co. LLP, Chartered Accountants. (Copy Enclosed).
3. Based on approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved Re-designation and appointment of Mrs. Aarti Jain as Managing Director from her earlier designation of Non-Executive Director of the Company for a fresh term of five (5) years, subject to the approval of Shareholders of the Company at the ensuing General Meeting of the company. The details are attached in "Annexure-B"

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The Board Meeting commenced at 12:30 P.M and concluded at 4:30 P.M

Kindly take the above information on your records.

Thanking You

Yours Faithfully,

For **Intellivate Capital Ventures Limited**

Narender  
Kumar  
Sharma

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Kumar Sharma  
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**Narender Sharma**

**Company Secretary & Compliance Officer**

*Enclosed: A/a*

Statement of consolidated assets and liabilities

(in ₹ lacs)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited) Restated (Refer note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,400.05	1,254.25
Right-of-use assets	6,456.44	7,089.41
Other intangible assets	4,737.45	4,767.81
Goodwill	1,539.50	1,539.50
Capital work-in-progress	15.00	119.75
Financial assets		
Others	340.03	366.07
Other non-current assets	310.92	315.94
<b>Total non-current assets (A)</b>	<b>14,799.39</b>	<b>15,462.73</b>
<b>Current assets</b>		
Inventories	851.17	789.45
Financial assets		
Trade receivables	958.27	706.23
Cash and cash equivalents	690.33	460.48
Other bank balances	85.07	66.28
Loans	308.92	323.39
Others	214.40	154.99
Income tax assets (net)	78.61	58.29
Other current assets	322.41	239.98
<b>Total current assets (B)</b>	<b>3,509.18</b>	<b>2,799.09</b>
<b>Total assets (A+B)</b>	<b>18,308.67</b>	<b>18,261.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	430.28	430.28
Other equity	2,539.29	1,682.80
<b>Equity attributable to owner</b>	<b>2,969.67</b>	<b>2,113.08</b>
Non controlling Interest	340.94	292.74
<b>Total equity (C)</b>	<b>3,310.61</b>	<b>2,405.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,166.23	3,401.53
Lease liabilities	5,469.37	5,958.39
Others	-	9.27
Provisions	241.75	208.19
Deferred tax liabilities (net)	182.99	164.02
<b>Total non-current liabilities (D)</b>	<b>9,060.34</b>	<b>9,741.40</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	680.91	966.04
Lease liabilities	1,737.82	1,813.04
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	183.90	78.35
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,852.77	1,866.77
Others	357.10	389.18
Other current liabilities	797.31	752.16
Provisions	327.91	237.06
<b>Total current liabilities (E)</b>	<b>6,937.72</b>	<b>6,104.60</b>
<b>Total liabilities (F= D+E)</b>	<b>14,998.06</b>	<b>15,846.00</b>
<b>Total equity and liabilities (C+F)</b>	<b>18,308.67</b>	<b>18,261.82</b>

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Statement of consolidated financial results

(in ₹ lacs, except for share data and if otherwise stated)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited) Restated (Refer note 3)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Restated (Refer note 3)
<b>1 Income</b>						
Revenue from operations	3,629.01	3,445.56	118.53	7,074.57	139.66	6,172.64
Other income	289.20	461.89	12.17	751.09	15.63	386.64
<b>Total income</b>	<b>3,918.21</b>	<b>3,907.45</b>	<b>130.70</b>	<b>7,825.66</b>	<b>155.29</b>	<b>6,559.28</b>
<b>2 Expenses</b>						
Cost of materials consumed	716.86	637.80	40.96	1,354.67	50.27	1,206.55
Purchase of stock-in-trade	517.15	538.54	-	1,055.68	-	636.01
Changes in inventories of finished goods and stock-in-process	(39.72)	(58.41)	-	(98.13)	-	55.99
Employee benefits expense	794.82	795.30	36.54	1,590.12	47.14	1,315.09
Finance costs	290.31	296.53	5.08	586.84	6.85	530.97
Depreciation and amortisation expense	450.78	432.37	6.92	883.15	9.62	785.03
Other expenses	1,029.48	965.74	38.92	1,995.22	50.66	1,687.50
<b>Total expenses</b>	<b>3,759.68</b>	<b>3,607.87</b>	<b>128.42</b>	<b>7,367.55</b>	<b>164.64</b>	<b>6,217.14</b>
<b>3 Profit/(loss) before tax and exceptional items (1 - 2)</b>	<b>158.53</b>	<b>299.58</b>	<b>2.28</b>	<b>458.11</b>	<b>(9.25)</b>	<b>342.14</b>
Exceptional items	-	-	-	-	-	83.77
<b>4 Profit/(loss) before tax but after exceptional items</b>	<b>158.53</b>	<b>299.58</b>	<b>2.28</b>	<b>458.11</b>	<b>(9.25)</b>	<b>425.91</b>
<b>5 Tax expense</b>						
Current tax	90.06	25.51	-	115.57	-	(15.71)
Deferred tax charge/(credit)	(22.41)	41.36	1.80	18.95	1.80	111.85
Tax earlier years	-	1.72	-	1.72	-	0.02
<b>Total tax expense</b>	<b>67.65</b>	<b>68.59</b>	<b>1.80</b>	<b>136.24</b>	<b>1.80</b>	<b>96.16</b>
<b>6 Profit/(loss) for the period/ year (4 - 5)</b>	<b>90.88</b>	<b>230.99</b>	<b>0.48</b>	<b>321.87</b>	<b>(11.05)</b>	<b>329.75</b>
<b>7 Other comprehensive income/ (loss)</b>						
Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(1.00)	(1.00)	-	(2.00)	-	(15.51)
- Exchange differences on translation of foreign operations	0.72	(0.07)	-	0.65	-	-
- Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income/ (loss)</b>	<b>(0.28)</b>	<b>(1.07)</b>	<b>-</b>	<b>(1.35)</b>	<b>-</b>	<b>(15.51)</b>
<b>8 Total comprehensive income/(loss) for the period/ year (6 + 7)</b>	<b>90.60</b>	<b>229.92</b>	<b>0.48</b>	<b>320.52</b>	<b>(11.05)</b>	<b>314.24</b>
<b>9 Profit/(loss) for the period/ year (8)</b>	<b>90.88</b>	<b>230.99</b>	<b>0.48</b>	<b>321.87</b>	<b>(11.05)</b>	<b>329.75</b>
Attributable to:						
Owners of the holding company	55.79	217.66	0.48	273.45	(11.05)	309.30
Non controlling interest	35.09	13.33	-	48.42	-	20.45
<b>10 Other comprehensive income/ (loss) for the period/ year (7)</b>	<b>(0.28)</b>	<b>(1.07)</b>	<b>-</b>	<b>(1.35)</b>	<b>-</b>	<b>(15.51)</b>
Attributable to:						
Owners of the holding company	(0.08)	(1.06)	-	(1.14)	-	(13.39)
Non controlling interest	(0.20)	(0.01)	-	(0.21)	-	(2.12)
<b>11 Total comprehensive income/(loss) for the period/ year (8)</b>	<b>90.60</b>	<b>229.92</b>	<b>0.48</b>	<b>320.52</b>	<b>(11.05)</b>	<b>314.24</b>
Attributable to:						
Owners of the holding company	55.71	216.60	0.48	272.31	(11.05)	295.91
Non controlling interest	34.89	13.32	-	48.21	-	18.33
<b>12 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>430.28</b>	<b>430.28</b>	<b>291.00</b>	<b>430.28</b>	<b>291.00</b>	<b>430.28</b>
<b>13 Other equity</b>						<b>1,682.60</b>
<b>14 Earnings/ (loss) per equity share</b>						
Basic	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	0.89
Diluted	0.13	0.51	0.00	0.64	(0.04)	0.89
	0.13	0.51	0.00	0.63	(0.04)	0.89



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**Statement of consolidated cash flow**

(in ₹ lacs, except for share data and if otherwise stated)		
	Six month period ended 30 September 2023	Six month period ended 30 September 2022
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax and exceptional items	458.11	(9.25)
Adjustments for:		
Add: Finance cost	586.84	6.85
Add: Trade and other receivables written off	18.44	0.25
Less: Redeemable vouchers written off	-	(11.69)
Less: Interest income	(18.89)	(3.93)
Less: Gain on modification of financial liability	(323.87)	-
Less: Provision and liabilities written back	(196.09)	-
Add: Depreciation and amortisation expense	883.15	-
Add: Loss on sale of property, plant and equipment	0.24	-
Less: Income on financial assets measured at amortised cost	(21.11)	-
Less: Gain on lease liability termination	(135.81)	-
Less: Gain on derecognition of amortised cost of security deposits for rent	(12.09)	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,238.92</b>	<b>(8.15)</b>
Working capital adjustments:		
Increase in trade receivables	(250.46)	(16.47)
Increase in Inventories	(61.72)	(2.35)
(Increase)/ Decrease in financial assets	19.36	(8.76)
(Increase)/ Decrease in other assets	(71.90)	5.60
Increase in trade payable	264.90	17.47
Increase/ (Decrease) in other financial liabilities	(60.21)	13.62
Increase/ (Decrease) in other liabilities	43.54	(6.02)
Increase in provisions	35.42	0.57
<b>Cash generated from/(used in) operating activities post working capital changes</b>	<b>1,157.85</b>	<b>(4.49)</b>
Income tax paid	(50.37)	(2.54)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,107.48</b>	<b>(7.03)</b>
<b>(B) Investing activities</b>		
Purchases of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(179.82)	(173.86)
Proceeds from sale of fixed asset	2.13	-
Proceeds from sale of Investment	0.25	-
Payment for acquisition of subsidiary	-	(11.00)
Proceeds from repayment of loan to related party	1.63	-
Investments in bank deposits (net)	(18.65)	-
Interest income	2.89	3.70
<b>Net cash used in investing activities (B)</b>	<b>(191.57)</b>	<b>(181.16)</b>
<b>(C) Financing activities</b>		
Proceeds from share warrant	584.16	-
Repayment to preference shareholder	(285.00)	-
Proceeds of borrowings from related party	0.86	-
Repayment of long-term borrowings	(53.42)	(6.00)
Payment of lease liabilities	(896.86)	(4.60)
Finance cost paid	(36.47)	(5.67)
<b>Net cash used from financing activities (C)</b>	<b>(686.73)</b>	<b>(16.27)</b>
(D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	229.18	(204.46)
(E) Cash and cash equivalents at the beginning of the period	460.48	21.88
(F) Net foreign exchange difference	0.67	-
(G) Cash and cash equivalents of acquired subsidiary	-	492.00
<b>Cash and cash equivalents at the end of the period (D+E+F+G)</b>	<b>690.33</b>	<b>309.42</b>



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**Statement of standalone assets and liabilities**

Particulars	(in ₹ lacs)	
	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Investments	4,900.91	4,885.91
<b>Total non-current assets (A)</b>	<b>4,900.91</b>	<b>4,885.91</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	34.22	28.01
Cash and cash equivalents	303.20	13.86
Loans	338.42	323.38
Others	50.12	25.12
Income tax assets (net)	4.91	4.10
Other current assets	25.60	0.02
<b>Total current assets (B)</b>	<b>756.47</b>	<b>394.49</b>
<b>Total assets (A+B)</b>	<b>5,657.38</b>	<b>5,280.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	430.28	430.28
Other equity	2,248.94	1,515.89
<b>Total equity (C)</b>	<b>2,679.22</b>	<b>1,946.17</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,792.62	3,010.49
Provisions	0.43	0.29
Deferred tax liabilities (net)	81.86	38.24
<b>Total non-current liabilities (D)</b>	<b>2,874.91</b>	<b>3,049.02</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	14.00	264.00
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	12.62	9.31
Others	1.66	9.36
Other current liabilities	70.21	2.54
Provisions	4.76	0.00 *
<b>Total current liabilities (E)</b>	<b>103.25</b>	<b>285.21</b>
<b>Total liabilities (F=D+E)</b>	<b>2,978.16</b>	<b>3,334.23</b>
<b>Total equity and liabilities (C+F)</b>	<b>5,657.38</b>	<b>5,280.40</b>

\* Rounded off to zero



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(In ₹ lacs, except for share data and if otherwise stated)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	13.22	13.22	19.66	26.44	19.66	49.15
Other income	84.90	255.90	3.74	340.80	6.93	285.95
<b>Total Income</b>	<b>98.12</b>	<b>269.12</b>	<b>23.40</b>	<b>367.24</b>	<b>26.59</b>	<b>335.10</b>
<b>2 Expenses</b>						
Employee benefits expense	5.97	7.70	4.56	13.66	6.25	15.78
Finance costs	66.33	68.54	-	134.86	-	117.14
Other expenses	13.56	6.27	7.56	19.83	13.43	29.48
<b>Total expenses</b>	<b>85.86</b>	<b>82.51</b>	<b>12.12</b>	<b>168.35</b>	<b>19.68</b>	<b>162.40</b>
<b>3 Profit before tax (1 - 2)</b>	<b>12.26</b>	<b>186.61</b>	<b>11.28</b>	<b>198.89</b>	<b>6.91</b>	<b>172.70</b>
<b>4 Tax expense</b>						
Current tax	5.99	0.40	-	6.39	-	2.50
Deferred tax charge/(credit)	(2.93)	46.55	1.80	43.62	1.80	41.18
Tax earlier years	-	-	-	-	-	0.02
<b>Total tax expense</b>	<b>3.06</b>	<b>46.95</b>	<b>1.80</b>	<b>50.01</b>	<b>1.80</b>	<b>43.70</b>
<b>5 Profit for the period/year (3 - 4)</b>	<b>9.20</b>	<b>139.66</b>	<b>9.48</b>	<b>148.88</b>	<b>5.11</b>	<b>129.00</b>
<b>6 Other comprehensive income/(loss)</b>						
Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	-	-	-	-	-	-
- Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Total comprehensive income for the period/year (5 + 6)</b>	<b>9.20</b>	<b>139.66</b>	<b>9.48</b>	<b>148.88</b>	<b>5.11</b>	<b>129.00</b>
<b>8 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>430.28</b>	<b>430.28</b>	<b>291.00</b>	<b>430.28</b>	<b>291.00</b>	<b>430.28</b>
<b>9 Other equity</b>						<b>1,515.89</b>
<b>10 Earnings / (loss) per equity share</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	
Basic	0.02	0.32	0.03	0.35	0.02	0.37
Diluted	0.02	0.32	0.03	0.35	0.02	0.37

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Intellivate Capital Ventures Limited  
CIN : L27200MH1982PLC028715

Regd. Office: 1104, 120 SV Road Reporters Bungalow Near Shoppers Stop, Andheri West Mumbai, Mumbai 400058  
Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002  
Website: www.intellivatecapitalventures.in; Email: amfnecompliance@gmail.com; Mobile: +91 8750131314

Statement of standalone cash flow

(in ₹ lacs, except for share data and if otherwise stated)

Particulars	Six months period ended	Six months period ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax	198.89	6.91
Adjustments for:		
Add: Finance cost	134.86	-
Add: Trade and other receivables written off	-	0.25
Less: Interest income	(16.88)	(6.94)
Less: Gain on modification of financial liability	(323.87)	-
Less: Provision and liabilities written back	(0.32)	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>(7.12)</b>	<b>0.22</b>
<i>Working capital changes and other adjustments:</i>		
Increase in trade receivables	(6.21)	(16.73)
Increase in financial assets	(25.00)	(5.15)
Decrease/(Increase) in other current assets	(25.58)	2.07
Increase in trade payable	3.64	1.94
Increase in provision	0.14	-
Increase/(Decrease) in other financial liabilities	(1.81)	3.79
Increase in other current liabilities	67.89	0.23
<b>Cash flow from/ (used in) operating activities post working capital changes</b>	<b>5.95</b>	<b>(13.63)</b>
Income tax (paid)/ refund	(2.45)	(2.32)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>3.50</b>	<b>(15.95)</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	-	(12.47)
Share application money in subsidiary	(15.00)	-
Acquisition of subsidiary	-	(11.00)
Loans given to related parties	1.63	(156.00)
Interest income	0.02	3.70
<b>Net cash used in investing activities (B)</b>	<b>(13.35)</b>	<b>(175.77)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from share warrant	584.19	-
Repayment to preference shareholder	(285.00)	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>299.19</b>	<b>-</b>
<b>(D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>289.34</b>	<b>(191.72)</b>
<b>(E) Cash and cash equivalents at the beginning of the year</b>	<b>13.86</b>	<b>492.00</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>303.20</b>	<b>300.28</b>



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IDENTIFICATION  
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**Notes to Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2023**

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months period ended 30 September 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Intellivata Capital Ventures Limited ("the Company") at their respective meetings held on 10 November 2023. The statutory auditors have carried out limited review of the financials results of the Company for the quarter and six months period ended 30 September 2023.

2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

3 The Company had acquired the Boutonniere Hospitality Private Limited on 05 November 2022 for a consideration of ₹ 48.86 Crores. The acquisition was initially accounted for using the acquisition method of accounting as per Ind AS 103 "Business combinations" by taking fair values of assets and liabilities on provisional basis as the measurement period was until 31 October 2023.

The Purchase Price Allocation (PPA) has now been finalized in the current quarter ended 30 September 2023 and consequently the financial results for the comparative periods are restated in accordance with Paragraph 49 of Ind AS 103 "Business Combinations". Excess of restated fair value of identified assets and liabilities assumed over the purchase consideration has been recognized as goodwill.

The restatement of provisional amounts of assets and liabilities as at the date of acquisition:

Particulars	Final fair values as on 31 October 2022	Provisional fair values as on 31 October 2022 (already reported)
Purchase consideration	4,885.91	4,885.91
Less: Asset acquired		
Net assets acquired	(1,070.93)	(1,070.93)
Identified intangible assets (Brands, Favorable leases and Assembled work force)	4,768.28	-
Deferred tax liability on identified intangible assets	(145.21)	-
NCI on identified intangible assets	(205.73)	-
<b>Goodwill</b>	<b>1,539.50</b>	<b>5,956.84</b>

Accordingly, the aforesaid impact in the statement of profit and loss for the quarter ended 30 June 2023 and year ended 31 March 2023 and statement of Assets and Liabilities as at 31 March 2023 has been restated as below:

Particulars	As per the restated quarterly results for the quarter ended 30 June 2023	As per the quarterly results for the quarter ended 30 June 2023 (already reported)	Impact
Depreciation expense	432.37	417.99	14.38
PBT	299.58	313.96	(14.38)
Deferred tax charge/(credit)	41.36	44.98	(3.62)

Particulars	As per the restated results for the year ended 31 March 2023	As per the results for the year ended 31 March 2023 (already reported)	Impact
Depreciation expense	785.03	781.01	24.02
PBT	425.91	449.93	(24.02)
Deferred tax charge/(credit)	111.85	117.90	(6.05)

Particulars	As per the restated quarterly results for the quarter ended 30 June 2023	As per the quarterly results for the quarter ended 30 June 2023 (already reported)	Impact
Basic	0.51	0.53	(0.02)
Diluted	0.51	0.53	(0.02)

Particulars	As per the restated results for the period ended 31 March 2023	As per the results for the period ended 31 March 2023 (already reported)	Impact
Basic	0.89	0.94	(0.05)
Diluted	0.89	0.94	(0.05)

Particulars	As per the restated results for the period ended 31 March 2023	As per the results for the period ended 31 March 2023 (already reported)	Impact
<b>Assets</b>			
Intangible Assets (Brands, Favourable leases and Assembled workforce)	4,767.81	23.56	4,744.25
Goodwill	1,539.50	5,956.84	(4,417.34)
<b>Liabilities</b>			
Other equity	1,682.80	1,699.98	(17.18)
Deferred tax liability	164.02	24.86	139.16
Non-controlling interest -NCI	292.74	87.81	204.93

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**Notes to Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2023**

- 4 The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on segment reporting.
- 5 In the previous year, the Company had issued 3,32,91,901 10% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share. The Preference Shares were originally redeemable at the end of 5 years from the date of issue at a price of ₹ 14.5 per share. On 28 February 2023, With the consent of the preference share holder, the period of redemption was extended by 1 year from November 2027 to November 2028. Due to this, Company had recorded gain on modification of non current financial liabilities in standalone and consolidated results amounting to ₹ 260.77 lacs during the year ended 31 March 2023. Further, on 27 May 2023, with the consent of the preference share holders, the period of redemption was further extended by one year from November 2028 to November 2029. Accordingly, Company had recorded gain on modification of non current financial liabilities in standalone and consolidated results amounting to ₹ 247.60 lacs during the quarter ended 30 June 2023 under other income in accordance with the provision of Ind AS 109.
- In the current quarter Company has redeemed 32,87,841 preference shares at ₹ 8.67 each totalling to ₹ 285.00 lacs.
- 6 During the current quarter, the Company has issued 91,96,935 convertible Equity Warrants to promoters and certain non-promoter person/entities on preferential basis at ₹ 25 each totalling to ₹ 2,299.23 lacs and the same are convertible into 1 equity share for each warrant. Company has received 25% of the total amount i.e ₹ 574.81 lacs as application money as at 30 September 2023.
- 7 Exceptional items in consolidated results represents gain on sale of subsidiary company, NIR Advisors Private Limited in the year ended 31 March 2023.
- 8 On 27 September 2023, the Company gave an advance of ₹ 15.00 lacs for purchase of additional equity shares in its subsidiary Boutonniere Hospitality Private Limited. Subsequent to the quarter ended 2,14,814 shares have been issued by Boutonniere Hospitality Private Limited on private placement basis to Intellivate Capital Ventures Limited at ₹ 135 per share totalling to ₹ 289.99 lacs.

Date: 10 November 2023  
Place: Gurugram

For Intellivate Capital Ventures Limited

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Chairman



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Intellivate Capital Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Intellivate Capital Ventures Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWFK5193



Place: New Delhi

Date: 10 November 2023

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Intellivate Capital Venture Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Intellivate Capital Venture Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the unaudited consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker ChandioK & Co LLP

### 5. Emphasis of Matter paragraph

We draw attention to the Note 3 which describes the restatement made to the comparative consolidated financial information presented for the quarter ended 30 June 2023 and year ended 31 March 2023 on account of finalization of purchase price allocation of assets and liabilities relating to business undertaking of Boutonniere Hospitality Private Limited (BHPL) acquired by the Holding Company during the previous year ended 31 March 2023, as further described in the aforesaid note, within the measurement period allowed under Ind AS 103 "Business Combinations". Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose **financial information reflects total assets of ₹ 7,073.48 lacs** as at 30 September 2023, and **total revenues of ₹ 1,534.69 lacs and ₹ 2,971.93 lacs, total net profit after tax of ₹ 7.18 lacs and ₹ 34.44 lacs, total comprehensive income of ₹ 7.18 lacs and ₹ 34.44 lacs**, for the quarter and six months period ended on 30 September 2023, respectively, **and cash flows of ₹ 12.63 lacs** for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of 1 subsidiary, which have not been reviewed by their auditors, whose **interim financial information reflects total assets of ₹ 115.14 lacs** as at 30 September 2023, **and total revenues of ₹ 7.26 lacs and ₹ 17.89 lacs, net profit after tax of ₹ 0.53 lacs and ₹ 6.46 lacs, total comprehensive income of ₹ 1.25 lacs and ₹ 7.12 lacs** for the quarter and six months period ended 30 September 2023 respectively, cash flow of (₹ 1.75 lacs) for the period ended 30 September 2023 as considered in the Statement and **have been furnished to us by the Holding Company's management. Our conclusion** on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 23507568BGYWFJ5771



**Place:** New Delhi

**Date:** 10 November 2023

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## Annexure 1

### List of entities included in the Statement

#### Name of Holding Company

1. Intellivate Capital Venture Limited

#### Name of Subsidiaries

1. Boutonniere Hospitality Private Limited
2. Barista Coffee Company Limited
3. Kaizen restaurant Private Limited
4. Welgrow hotels concept Private Limited
5. So Indulgent India Private Limited
6. Barista Coffee Mauritius Limited
7. Dream Plate Restaurants LLP
8. Manmeera Culinary LLP
9. Manmeera Hospitality LLP
10. Welgrow Culinary LLP (Till 21 June 2023)



# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

**Registered Office:** 120, SV Road, Reporters Bungalow Near Shopper's Stop Opp. Bata, Ground Floor, Andheri West, Mumbai-400058

**Corporate Office:** 303-304, 3<sup>rd</sup> Floor, Vipul Agora Mall, MG Road, Sector-28, Gurugram, Haryana-122002

Phone No: 91- 8750131314

Website: [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in); E-mail: [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com)

## Annexure- B

**Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

S.No.	Particulars	Mrs. Aarti Jain
1.	Reason of Change viz. Appointment, Resignation, Removal, Death or otherwise	Re-designation and appointment of Mrs. Aarti Jain as Managing Director from her earlier designation of Non-Executive Director of the Company.
2.	Date of Appointment & terms of Appointment	The re-designation of Mrs. Aarti Jain as Managing Director of the Company for a fresh term of five (5) years and is subject to the approval of shareholders of the Company at the ensuing General Meeting.  The office of Mrs. Aarti Jain shall be liable to retire by rotation.
3.	Brief Profile (in case of appointment)	Mrs. Aarti Jain has good rich experience in planning, profit center operations, marketing strategy and project management.
4.	Disclosure of relationships between Directors (in case of appointment)	Yes, Mrs. Aarti Jain is paternal aunt to Mr. Anubhav Dham and Ms. Anamika Dham (Directors) of the Company.