

# 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)

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

**Date- 13/02/2024**

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

**Security Code No.: 506134**

**Subject: Outcome of the Board Meeting held today i.e. Tuesday, 13th February, 2024**

**Dear Sir/Madam,**

**Reference: Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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. Tuesday, 13<sup>th</sup> February, 2024 has inter-alia considered, noted and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2023, issued by the Statutory Auditors of the Company i.e. M/s Walker Chandiook & Co. LLP, Chartered Accountants. (Copy Enclosed).
3. Allotment of 8,95,12,902 Bonus Equity Shares in the proportion 2:1 i.e. 2 (Two) new fully paid-up equity share of Re. 1/- (Rupee One Only) each for every 1 (One) fully paid-up Equity Shares of Re. 1/- (Rupee one only) to the Members holding Equity Shares of the Company as on the Record Date i.e. Monday, 12th February, 2024.

# 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)

The Bonus Equity Shares as allotted above shall rank pari passu and carry the same rights with the existing Equity Shares of the Company in all respects.

Accordingly, the paid-up equity share capital of the Company has increased as follows:

<b>Pre-Allotment</b>	<b>Post-Allotment</b>
4,47,56,451 equity shares of Rs. 1/- each, amounting to Rs 4,47,56,451/-	13,42,69,353 equity shares of Rs. 1/- each, amounting to Rs 13,42,69,353/-

Further it is to be stated that the Company has 74,68,710 (Seventy Four Lacs Sixty Eight Thousand Seven Hundred Ten) outstanding Warrants and 26,65,242 (Twenty Six Lacs Sixty Five Thousand Two Hundred Forty Two) outstanding Compulsorily Convertible Preference Shares (CCPS), both the securities convertible into Equity Shares. The said Warrant / CCPS holders shall also be eligible for the bonus issue of equity shares post conversion of such warrants / CCPS into Equity Shares. The Company shall also keep a reserve of Rs. 2,02,67,904/- (Rupees Two Crores Two Lacs Sixty Seven Thousand Nine Hundred Four Only) for the purpose of bonus issue of equity shares to the warrant / CCPS holders, as the case may be, post conversion into equity shares by capitalisation of Securities Premium account and/or reserves & surplus.

4. Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Saurabh Gupta (DIN:07207376) as an Additional Non-Executive & Independent Director on the Board of the Company with effect from February 13, 2024, for a period of five years, subject to approval of the shareholders to be obtained within three months hereof.

The brief profile of Mr. Saurabh Gupta is enclosed herewith as **Annexure-A**.

5. Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Ritesh Kalra (DIN: 07387831) as an Additional Non-Executive & Independent Director on the Board of the Company with effect from February 13, 2024, for a period of five years, subject to approval of the shareholders to be obtained within three months hereof.

# 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)

The brief profile of Mr. Ritesh Kalra is enclosed herewith as **Annexure-B**.

Further, we hereby confirm that Mr. Saurabh Gupta and Mr. Ritesh Kalra satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that they are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

6. Approved the reconstitution of the following Committees of the Board with immediate effect i.e. from February 13, 2024:

a) Composition of Audit committee:

<b>Name of the Director</b>	<b>Category</b>	<b>Nature of Directorship</b>
Ms. Sehar Shamim	Chairperson	Non-Executive & Independent Director
Mr. Anubhav Dham	Member	Non-Executive - Non Independent Director
Mr. Ritesh Kalra	Member	Non-Executive & Independent Director

b) Composition of Nomination and remuneration committee:

<b>Name of the Director</b>	<b>Category</b>	<b>Nature of Directorship</b>
Ms. Sehar Shamim	Chairperson	Non-Executive & Independent Director
Mr. Anubhav Dham	Member	Non-Executive - Non Independent Director
Mr. Ritesh Kalra	Member	Non-Executive & Independent Director

c) Composition of Stakeholder & Relationship committee:

<b>Name of the Director</b>	<b>Category</b>	<b>Nature of Directorship</b>
Ms. Sehar Shamim	Chairperson	Non-Executive & Independent Director

# 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)

Mr. Anubhav Dham	Member	Non-Executive - Non Independent Director
Mr. Ritesh Kalra	Member	Non-Executive & Independent Director

The above information is also being made available on the website of the Company at [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

The meeting of the Board of Directors commenced at 02:15 P.M and Concluded at 04:50 P.M.

You are requested to take the above information on record.

Thanking you  
Yours faithfully,

**For Intellivate Capital Ventures Limited**

Narender  
Kumar  
Sharma

Digitally signed by  
Narender Kumar  
Sharma  
Date: 2024.02.13  
16:51:11 +05'30'

**Narender Sharma**  
**Company Secretary & Compliance Officer**

# 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-A

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 regarding Appointment of Director.**

S.No.	Particulars	Mr. Saurabh Gupta
1	Reason of Change viz. Appointment, Resignation, Removal, Death or otherwise	Appointment
2	Date of Appointment & terms of Appointment	Date: 13th February, 2024  Terms of Appointment: For a period of five years, subject to approval of the shareholders to be obtained within three months hereof
3	Brief Profile (in case of appointment)	Saurabh Gupta, a Fellow member of the Institute of Chartered Accountants of India (ICAI) since March 2003, brings over 20 years of post-qualification expertise to his role as a Partner at Gupta Saurabh & Co., Chartered Accountants. Graduating from Delhi University, Saurabh has excelled in consulting and audit domains, including Statutory, Tax, and Internal Audits.  Saurabh's professional journey has seen him in senior management roles with prominent organizations such as DLF Brands (a leader in fashion and lifestyle retail), ICICI Bank besides others before establishing himself as a practitioner in 2014. His comprehensive skill set spans diverse financial functions, showcasing his proficiency in corporate finance, taxation, company law matters, and more.

# 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)

4	Disclosure of relationships between Directors (in case of appointment)	Not related to any Director or Key Managerial Personnel of the Company.
---	--	---

Narender  
Kumar  
Sharma

Digitally signed by  
Narender Kumar  
Sharma  
Date: 2024.02.13  
16:51:25 +05'30'

# 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

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 regarding Appointment of Director.**

S.No.	Particulars	Mr. Ritesh Kalra
1	Reason of Change viz. Appointment, Resignation, Removal, Death or otherwise	Appointment
2	Date of Appointment & terms of Appointment	Date: 13th February, 2024  Terms of Appointment: For a period of five years, subject to approval of the shareholders to be obtained within three months hereof
3	Brief Profile (in case of appointment)	He holds a Bachelor Degree in Commerce from Delhi University and Associate Member of the Institute of Company Secretaries of India ('ICSI'). He has over 12 years of corporate experience to his credit in the field of Companies Act, 2013 and Commercial Laws. He also specializes drafting business and commercial agreements, advising on commercial laws, resolving corporate structuring issues, rendering strategic advice.
4	Disclosure of relationships between Directors (in case of appointment)	Not related to any Director or Key Managerial Personnel of the Company

Narender  
Kumar  
Sharma

Digitally signed by  
Narender Kumar  
Sharma  
Date: 2024.02.13  
16:51:37 +05'30'

**Statement of consolidated financial results**

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

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited) Restated (Refer note 3)	(Unaudited)	(Unaudited) Restated (Refer note 3)	(Audited) Restated (Refer note 3)
<b>1 Income</b>						
Revenue from operations	3,807.95	3,629.01	2,386.83	10,882.52	2,526.49	6,172.64
Other income	186.47	289.20	77.84	937.56	93.47	386.64
<b>Total income</b>	<b>3,994.42</b>	<b>3,918.21</b>	<b>2,464.67</b>	<b>11,820.08</b>	<b>2,619.96</b>	<b>6,559.28</b>
<b>2 Expenses</b>						
Cost of materials consumed	713.92	716.86	501.23	2,068.59	551.50	1,206.55
Purchase of stock-in-trade	512.39	517.15	286.54	1,568.08	286.54	636.01
Changes in inventories of finished goods and stock-in-process	(15.43)	(39.72)	(10.06)	(113.56)	(10.06)	55.99
Employee benefits expense	831.10	794.82	506.74	2,421.22	553.87	1,315.09
Finance costs	261.63	290.31	199.70	848.47	206.55	530.97
Depreciation and amortisation expense	447.60	450.78	296.23	1,330.75	305.84	785.03
Other expenses	1,083.49	1,029.48	651.64	3,078.72	702.30	1,687.50
<b>Total expenses</b>	<b>3,834.70</b>	<b>3,759.68</b>	<b>2,432.02</b>	<b>11,202.27</b>	<b>2,896.54</b>	<b>6,217.14</b>
<b>3 Profit/(loss) before tax and exceptional items (1 - 2)</b>	<b>159.72</b>	<b>158.53</b>	<b>32.65</b>	<b>617.81</b>	<b>23.42</b>	<b>342.14</b>
Exceptional items	-	-	-	-	-	83.77
<b>4 Profit/(loss) before tax but after exceptional items</b>	<b>159.72</b>	<b>158.53</b>	<b>32.65</b>	<b>617.81</b>	<b>23.42</b>	<b>425.91</b>
<b>5 Tax expense</b>						
Current tax	105.20	90.06	29.04	220.77	29.04	(15.71)
Deferred tax charge/(credit)	(75.06)	(22.41)	(28.93)	(56.11)	(27.13)	111.85
Tax earlier years	10.82	-	-	12.54	-	0.02
<b>Total tax expense</b>	<b>40.96</b>	<b>67.65</b>	<b>0.11</b>	<b>177.20</b>	<b>1.91</b>	<b>96.16</b>
<b>6 Profit/(loss) for the period/ year (4 - 5)</b>	<b>118.76</b>	<b>90.88</b>	<b>32.54</b>	<b>440.61</b>	<b>21.51</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)	1.00	(3.00)	1.00	(15.51)
- Exchange differences on translation of foreign operations	(0.09)	0.72	0.35	0.57	0.35	-
- Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income/ (loss)</b>	<b>(1.09)</b>	<b>(0.28)</b>	<b>1.35</b>	<b>(2.43)</b>	<b>1.35</b>	<b>(15.51)</b>
<b>8 Total comprehensive income/(loss) for the period/ year (6 + 7)</b>	<b>117.67</b>	<b>90.60</b>	<b>33.89</b>	<b>438.18</b>	<b>22.86</b>	<b>314.24</b>
<b>9 Profit/(loss) for the period/ year (6)</b>	<b>118.76</b>	<b>90.88</b>	<b>32.54</b>	<b>440.61</b>	<b>21.51</b>	<b>329.75</b>
Attributable to:						
Owners of the holding company	105.78	55.79	22.62	379.21	11.59	309.30
Non controlling interest	12.98	35.09	9.92	61.40	9.92	20.45
<b>10 Other comprehensive income/ (loss) for the period/ year (7)</b>	<b>(1.09)</b>	<b>(0.28)</b>	<b>1.35</b>	<b>(2.43)</b>	<b>1.35</b>	<b>(15.51)</b>
Attributable to:						
Owners of the holding company	(0.93)	(0.08)	1.14	(2.06)	1.14	(13.39)
Non controlling interest	(0.16)	(0.20)	0.21	(0.37)	0.21	(2.12)
<b>11 Total comprehensive income/(loss) for the period/ year (8)</b>	<b>117.67</b>	<b>90.60</b>	<b>33.89</b>	<b>438.18</b>	<b>22.86</b>	<b>314.24</b>
Attributable to:						
Owners of the holding company	104.85	55.71	23.76	377.15	12.73	295.91
Non controlling interest	12.82	34.89	10.13	61.03	10.13	18.33
<b>12 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>447.56</b>	<b>430.28</b>	<b>430.28</b>	<b>447.56</b>	<b>430.28</b>	<b>430.28</b>
<b>13 Other equity</b>						<b>1,682.80</b>
<b>14 Earnings/ (loss) per equity share</b>						
Basic	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	0.30
Diluted	0.08	0.04	0.02	0.29	0.01	0.30
	0.08	0.04	0.02	0.29	0.01	0.30



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Anubha** Digitally signed by  
Anubhav Dham  
Date: 2024.02.13  
14:44:49 +05'30'

Statement of standalone financial results

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

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	13.22	13.22	14.75	39.66	34.41	49.15
Other income	57.62	84.90	9.72	398.42	16.65	285.95
<b>Total income</b>	<b>70.84</b>	<b>98.12</b>	<b>24.47</b>	<b>438.08</b>	<b>51.06</b>	<b>335.10</b>
<b>2 Expenses</b>						
Employee benefits expense	5.78	5.97	4.53	19.44	10.79	15.78
Finance costs	49.48	66.33	44.83	184.34	44.83	117.14
Other expenses	11.93	13.56	6.06	31.76	19.49	29.48
<b>Total expenses</b>	<b>67.19</b>	<b>85.86</b>	<b>55.42</b>	<b>235.54</b>	<b>75.11</b>	<b>162.40</b>
<b>3 Profit/(loss) before tax (1 - 2)</b>	<b>3.65</b>	<b>12.26</b>	<b>(30.95)</b>	<b>202.54</b>	<b>(24.05)</b>	<b>172.70</b>
<b>4 Tax expense</b>						
Current tax	66.20	5.99	-	72.59	-	2.50
Deferred tax charge/(credit)	(65.24)	(2.93)	-	(21.60)	1.80	41.18
Tax earlier years	3.79	-	-	3.79	-	0.02
<b>Total tax expense</b>	<b>4.75</b>	<b>3.06</b>	<b>-</b>	<b>54.78</b>	<b>1.80</b>	<b>43.70</b>
<b>5 Profit/(loss) for the period/year (3 - 4)</b>	<b>(1.10)</b>	<b>9.20</b>	<b>(30.95)</b>	<b>147.76</b>	<b>(25.85)</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/(loss) for the period/year (5 + 6)</b>	<b>(1.10)</b>	<b>9.20</b>	<b>(30.95)</b>	<b>147.76</b>	<b>(25.85)</b>	<b>129.00</b>
<b>8 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>447.56</b>	<b>430.28</b>	<b>430.28</b>	<b>447.56</b>	<b>430.28</b>	<b>430.28</b>
<b>9 Other equity</b>						<b>1,515.89</b>
<b>10 Earnings/(loss) per equity share</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Basic	(0.00)*	0.01	(0.03)	0.11	(0.03)	0.12
Diluted	(0.00)*	0.01	(0.03)	0.11	(0.03)	0.12

\*Rounded off to zero



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Anubha** Digitally signed by  
**v Dham** Anubhav Dham  
 Date: 2024.02.13  
 14:45:06 +05'30'

**Notes to Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2023**

- 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 nine months period ended 31 December 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Intellivate Capital Ventures Limited (the "Company" or the "Holding Company") at their respective meetings held on 13 February 2024. The statutory auditors have carried out limited review of the financials results of the Company for the quarter and nine months period ended 31 December 2023.
- 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).
- The Company had acquired the Bouteniere 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) had been finalized in the previous 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	(1,070.93)	(1,070.93)
Net assets acquired	3,814.98	3,814.98
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)	-
Goodwill	1,539.50	5,956.84

Accordingly, the aforesaid impact in the statement of profit and loss for the quarter ended and year to date 31 December 2022 and year ended 31 March 2023 has been restated as below:

**Financial results for the quarter ended 31 December 2022**

Particulars	As per the restated quarterly results for the quarter ended 31 December 2022	As per the quarterly results for the quarter ended 31 December 2022 (already reported)	Impact
Depreciation expense	296.23	286.43	9.80
PBT	32.65	42.45	(9.80)
Deferred tax charge/(credit)	(28.93)	(26.46)	(2.47)

**Financial results for the year to date 31 December 2022**

Particulars	As per the restated year to date 31 December 2022	As per the quarterly results for the year to date 31 December 2022 (already reported)	Impact
Depreciation expense	305.84	296.04	9.80
PBT	23.42	33.22	(9.80)
Deferred tax charge/(credit)	(27.13)	(24.66)	(2.47)

**Financial results for the year ended 31 March 2023**

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	761.01	24.02
PBT	425.91	449.93	(24.02)
Deferred tax charge/(credit)	111.85	117.90	(6.05)

**Earnings per share for the quarter ended 31 December 2022\***

Particulars	As per the restated quarterly results for the quarter ended 31 December 2022	As per the quarterly results for the quarter ended 31 December 2022	Impact
Basic	0.02	0.03	(0.01)
Diluted	0.02	0.03	(0.01)

**Earnings per share for the year to date 31 December 2022\***

Particulars	As per the restated year to date 31 December 2022	As per the quarterly results for the year to date 31 December 2022	Impact
Basic	0.01	0.02	(0.01)
Diluted	0.01	0.02	(0.01)

**Earnings per share the year ended 31 March 2023\***

Particulars	As per the restated results for the period ended 31 March 2023	As per the results for the period ended 31 March 2023	Impact
Basic	0.30	0.31	(0.01)
Diluted	0.30	0.31	(0.01)

\*After adjusting EPS of Bonus share impact as per Note 9.



SIGNED FOR IDENTIFICATION PURPOSES ONLY

Anubha Digitally signed by  
Anubhav Dham  
Date: 2024.02.13  
14:45:23 +05'30'

**Notes to Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 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 During the current quarter, the Company has redeemed a total of 39,80,019 Redeemable Non-Convertible Non-Cumulative Preference Shares (RNCPS) at ₹ 8.67 each totaling to ₹ 345.00 lacs. Further, the Company has also issued 26,65,242, 10 % Compulsorily Convertible Preference Shares (CCPS) having a face value of ₹ 1/- at a premium of ₹ 75 to the RNCPS holders in lieu of 2,47,42,396 10% RNCPS held by them. Each such CCPS are convertible into 26,65,242 equity shares of ₹ 1/-each, at an issue price of ₹ 80/- per equity share within 18 months from the date of issuance. Accordingly, Company has recorded gain on conversion of RNCPS to CCPS in standalone and consolidated results amounting to ₹ 50.44 lacs as other income during the quarter and period ended 31 December 2023.
- 6 During the previous quarter ended 30 September 2023, the Company had issued 91,96,935 convertible equity warrants to promoters and certain non-promoter person/entities on preferential basis at ₹ 25 each totaling to ₹ 2,299.23 lacs and the same are convertible into 1 equity share for each warrant. Company had received 25% of the total amount i.e ₹ 574.81 lacs as application money as at 30 September 2023. Further, in current quarter, Company has received ₹ 324.04 lacs (balance 75% conversion amount) from holders of 17,28,225 convertible equity warrants and the same were converted into equity shares of the Company.
- 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 During the current quarter, 4,59,214 shares have been issued by Boutonniere Hospitality Private Limited on private placement basis to Intellivate Capital Ventures Limited at ₹ 135 per share totaling to ₹ 619.94 lacs.
- 9 On 29 December 2023, Board of Directors of the Company has proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of ₹ 1/- each for every 1 fully paid-up equity shares of ₹ 1/- Subsequent to the quarter end, the shareholders in their EGM dated 27 January 2024 approved this issuance of bonus shares with a record date of 12 February 2024. The EPS for all the periods presented have been adjusted to this effect in accordance with "Ind AS 33: Earnings per Share".

Date: 13 February 2024  
Place: Gurugram

For Intellivate Capital Ventures Limited

**Anubha** Digitally signed by  
**v Dham** Anubhav Dham  
Date: 2024.02.13  
14:45:35 +05'30'  
Anubhav Dham  
Chairman

SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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.



Chartered Accountants

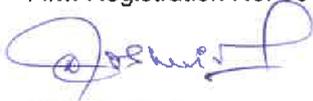
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Walker Chandiook & Co LLP

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: 24507568BKEJVG3900



**Place:** New Delhi  
**Date:** 13 February 2024

**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 31 December 2023 and the unaudited consolidated year to date results for the period 01 April 2023 to 31 December 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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.

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 and year to date 31 December 2022, and year ended 31 March 2023 on account of finalization of purchase price allocation of assets and liabilities completed in quarter ended 30 September 2023, 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 revenues of ₹ 1,544.44 lacs and ₹ 4,516.37 lacs, total net profit after tax and total comprehensive income of ₹ 36.21 lacs and ₹ 70.65 lacs, for the quarter and nine months period ended on 31 December 2023, respectively, 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 revenues of ₹ 5.91 lacs and ₹ 23.80 lacs, net profit/(loss) after tax of (₹ 6.35) lacs and ₹ 0.11 lacs and total comprehensive income/(loss) of (₹ 6.45) lacs and ₹ 0.67 lacs for the quarter and nine months period ended 31 December 2023, respectively, 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.

*(This space has been intentionally left blank)*



## Walker Chandiook & Co LLP

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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568  
UDIN: 24507568BKEJVF1030



**Place:** New Delhi  
**Date:** 13 February 2024

# Walker ChandioK & Co LLP

## 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)

