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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 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 24507568BKEJVG3900

Place: New Delhi
Date: 13 February 2024

Intellivate Capital Ventures Limited
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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)
1 Income						
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
Total income	**70.84**	**98.12**	**24.47**	**438.08**	**51.06**	**335.10**
2 Expenses						
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
Total expenses	**67.19**	**85.86**	**55.42**	**235.54**	**75.11**	**162.40**
3 Profit/(loss) before tax (1 - 2)	**3.65**	**12.26**	**(30.95)**	**202.54**	**(24.05)**	**172.70**
4 Tax expense						
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
Total tax expense	**4.75**	**3.06**	**-**	**54.78**	**1.80**	**43.70**
5 Profit/(loss) for the period/year (3 - 4)	**(1.10)**	**9.20**	**(30.95)**	**147.76**	**(25.85)**	**129.00**
6 Other comprehensive income/(loss)						
Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	-	-	-	-	-	-
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**
7 Total comprehensive income/(loss) for the period/year (5 + 6)	**(1.10)**	**9.20**	**(30.95)**	**147.76**	**(25.85)**	**129.00**
8 Paid-up share capital (par value of ₹1/- each fully paid)	447.56	430.28	430.28	447.56	430.28	430.28
9 Other equity						1,515.89
10 Earnings/(loss) per equity share	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						

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INTELLIVATE CAPITAL VENTURES LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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 Boutenniere 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:

(in ₹ lacs)

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)	-
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

(in ₹ lacs)

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

(in ₹ lacs)

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

(in ₹ lacs)

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.

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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 ₹ 79 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".

For Intellivate Capital Ventures Limited

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Anubhav Dham
Chairman

Date: 13 February 2024
Place: Gurugram

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