

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 consolidated unaudited 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 June 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.

Chartered Accountants

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



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5. Emphasis of Matter paragraph

We draw attention to Note 3 to the accompanying unaudited financial results, which describes the acquisition of Boutonniere Hospitality Private Limited by the Company in the quarter ended 31 December 2022 and its impact on accompanying financial results. Further, as mentioned in the said note, the management is in process of performing purchase price allocation relating to such business acquisition and pending completion of such exercise within the measurement period allowed under Ind AS 103, the accounting for the said acquisition has been done basis provisional amounts determined by the management as described in the said note, which are subject to further adjustments. 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 revenue of ₹ 1,437.25 lacs, total net profit after tax of ₹ 27.26 lacs and total comprehensive income of ₹ 27.26 lacs, for the quarter ended on 30 June 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 revenue of ₹ 10.63 lacs, net profit after tax of ₹ 5.93 lacs and total comprehensive income of ₹ 5.86 lacs for the quarter ended 30 June 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, this interim financial information is not material to the Group.

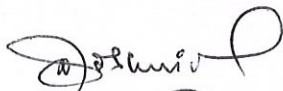
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

8. The review of consolidated unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by K.J. Shah & Associates, Chartered Accountants who have expressed unmodified conclusion vide their review report dated 13 August 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWDB6609



Place: New Delhi

Date: 14 August 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)



Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
1 Income				
Revenue from operations	3,445.56	3,646.15	21.13	6,172.64
Other income (refer note 5)	461.89	293.17	3.46	386.64
Total income	3,907.45	3,939.32	24.59	6,559.28
2 Expenses				
Cost of materials consumed	637.80	655.05	9.31	1,206.55
Purchase of stock-in-trade	538.54	349.46	-	636.01
Changes in inventories of finished goods and stock-in-process	(58.41)	66.06	-	55.99
Employee benefits expense	795.30	761.04	10.60	1,315.09
Finance costs	296.53	324.41	1.77	530.97
Depreciation and amortisation expense	417.99	464.97	2.70	761.01
Other expenses	965.74	985.39	11.74	1,687.50
Total expenses	3,593.49	3,606.38	36.12	6,193.12
3 Profit/(loss) before tax and exceptional items (1 - 2)	313.96	332.94	(11.53)	366.16
Exceptional items (refer note 6)	-	83.77	-	83.77
4 Profit/(loss) before tax but after exceptional items	313.96	416.71	(11.53)	449.93
5 Tax expense				
Current tax	25.51	(44.75)	-	(15.71)
Deferred tax charge	44.98	142.56	-	117.90
Tax earlier years	1.72	0.02	-	0.02
Total tax expense	72.21	97.83	-	102.21
6 Profit/(loss) for the period/ year (4 - 5)	241.75	318.88	(11.53)	347.72
7 Other comprehensive income/ (loss)				
Item that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	(1.00)	(16.51)	-	(15.51)
- Exchange differences on translation of foreign operations	(0.07)	(0.34)	-	-
- Income tax relating to these items	-	-	-	-
Total other comprehensive income/ (loss)	(1.07)	(16.85)	-	(15.51)
8 Total comprehensive income/(loss) for the period/ year (6 + 7)	240.68	302.03	(11.53)	332.21
9 Profit/(loss) for the period/ year (6)	241.75	318.88	(11.53)	347.72
Attributable to:				
Owners of the holding company	227.94	307.88	(11.53)	326.47
Non controlling interest	13.81	11.00	-	21.25
10 Other comprehensive income/ (loss) for the period/ year (7)	(1.07)	(16.85)	-	(15.51)
Attributable to:				
Owners of the holding company	(1.06)	(14.52)	-	(13.39)
Non controlling interest	(0.01)	(2.33)	-	(2.12)
11 Total comprehensive income/(loss) for the period/ year (8)	240.68	302.03	(11.53)	332.21
Attributable to:				
Owners of the holding company	226.88	293.36	(11.53)	313.08
Non controlling interest	13.80	8.67	-	19.13
12 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	430.28	291.00	430.28
13 Other equity				1,699.98
14 Earnings/ (loss) per equity share (EPS/ LPS)				
Basic	Not annualised	Not annualised	Not annualised	
Diluted	0.53	0.89	(0.04)	0.94
	0.53	0.89	(0.04)	0.94



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IDENTIFICATION
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Notes to Standalone and Consolidated Financial Results for the quarter ended 30 June 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 ended 30 June 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 Venture Limited ("the Company") at their respective meetings held on 14 August 2023. The statutory auditors have carried out limited review of the financials results of the Company for the quarter ended 30 June 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 During the previous year, the Company had acquired 95.55% shares in Boutonniere Hospitality Private Limited (BHPL) on 05 November 2022 for a total consideration of ₹ 4,885.91 lacs. Acquisition was accounted for using the acquisition method of accounting as per Ind AS 103 "Business combinations". Further, as the Purchase Price Allocation ("PPA") exercise with respect to said acquisition is in-process as on date, the Company has accounted for such acquisition based on provisional fair value of assets and liabilities acquired determined by the management aggregating to (₹ 1,070.93 lacs), resulting into recognition of goodwill of ₹ 5,956.84 lacs on a provisional basis. Upon completion of the PPA exercise within the measurement period of maximum of one year from the acquisition date as allowed under Ind AS 103, adjustment, if any, will be made to provisional amounts recognised in books of accounts.

(in ₹ lacs)	
Particulars	Provisional fair value as on 31 October 2022
Property, plant and equipment	933.75
Right-of-use assets	6,921.97
Intangible assets	21.67
Other financial assets (current and non-current)	847.65
Income tax assets	64.91
Deferred tax assets	90.58
Other assets (current and non-current)	505.81
Inventories	828.25
Trade receivable	351.28
Cash and cash equivalents and bank balance	533.87
Liabilities (current and non-current)	(12,102.00)
Fair value of net assets (provisional)	(1,002.26)
Non-controlling interest	(118.55)
Fair value of net assets excluding Non-controlling interest (provisional)	(1,120.81)
Acquired fair value of net assets (provisional)	(1,070.93)
Less: Purchase consideration	4,885.91
Goodwill (provisional)	(5,956.84)

- 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 quarter ended 31 March 2023. Further, on 27 May 2023, With the consent of the preference share holder, the period of redemption is further extended by one year from November 2028 to November 2029. Accordingly, Company has 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 in accordance with the provision of Ind AS 109.
- 6 Exceptional items in consolidated results represents gain on sale of subsidiary company, NIR Advisors Private Limited in the quarter ended 31 March 2023.
- 7 The figures for the quarter ended 31 March 2023 is balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 8 Subsequent to the quarter ended 30 June 2023, the Company has passed a special resolution in the shareholders meeting held on 02 August 2023 for the issuance of 91,96,935 convertible Equity Warrants to promoters and certain non-promoter person/entities on preferential basis.
- 9 On 23 June 2023, the Company has invested ₹ 25.00 lacs in one of its step down subsidiary Welgrow Hotels Concept Private Limited. On 24 June 2023, the Company has transferred this investment to its Subsidiary Company Boutonniere Hospitality Private Limited (Holding Company of Welgrow Hotels Concept Private Limited) at cost.
- 10 On 21 June 2023, Welgrow Hotel Concepts Private Limited (step down subsidiary company) exited from its partnership with Welgrow Culinary LLP.

For Intellivate Capital Ventures Limited

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Anubhav Dham
Chairman

Date: 14 August 2023
Place: Gurugram

