Walker Chandiok & Co LLP

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

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 23507568BGYWFK5193

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 10 November 2023

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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.

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 furthure 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

Annexure 1

List of entities included in the Statement

Name of Holding Company
1. Intellivate Capital Venture Limited

Name of Subsidiaries
1. Boutonniere Hospitalility 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)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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CIN : L27200MH1982PLC028715
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Statement of consolidated assets and liabilities

(in ₹ lacs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited) Restated (Refer note 3)
ASSETS		
Non-current assets		
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
Total non-current assets (A)	**14,799.39**	**15,452.73**
Current assets		
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
Total current assets (B)	**3,509.18**	**2,799.09**
Total assets (A+B)	**18,308.57**	**18,251.82**
EQUITY AND LIABILITIES		
Equity		
Share capital	430.28	430.28
Other equity	2,539.29	1,682.80
Equity attributable to owner	**2,969.57**	**2,113.08**
Non controlling Interest	340.94	292.74
Total equity (C)	**3,310.51**	**2,405.82**
LIABILITES		
Non-current liabilities		
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
Total non-current liabilities (D)	**9,060.34**	**9,741.40**
Current liabilities		
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	1,868.77
Others	357.10	389.18
Other current liabilities	797.31	752.16
Provisions	327.91	237.06
Total current liabilities (E)	**5,937.72**	**6,104.60**
Total liabilities (F= D+E)	**14,998.06**	**15,846.00**
Total equity and liabilities (C+F)	**18,308.57**	**18,251.82**

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INTELLIVATE CAPITAL VENTURES LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES ONLY

Intellivate Capital Ventures Limited
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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)
1 Income						
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
Total income	**3,918.21**	**3,907.45**	**130.70**	**7,825.66**	**155.29**	**6,559.28**
2 Expenses						
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
Total expenses	**3,759.68**	**3,607.87**	**128.42**	**7,367.55**	**164.54**	**6,217.14**
3 Profit/(loss) before tax and exceptional items (1 - 2)	**158.53**	**299.58**	**2.28**	**458.11**	**(9.25)**	**342.14**
Exceptional items	-	-	-	-	-	83.77
4 Profit/(loss) before tax but after exceptional items	**158.53**	**299.58**	**2.28**	**458.11**	**(9.25)**	**425.91**
5 Tax expense						
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
Total tax expense	**67.65**	**68.59**	**1.80**	**136.24**	**1.80**	**96.16**
6 Profit/(loss) for the period/ year (4 - 5)	**90.88**	**230.99**	**0.48**	**321.87**	**(11.05)**	**329.75**
7 Other comprehensive income/ (loss)						
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	-	-	-	-	-	-
Total other comprehensive income/ (loss)	**(0.28)**	**(1.07)**	**-**	**(1.35)**	**-**	**(15.51)**
8 Total comprehensive income/(loss) for the period/ year (6 + 7)	**90.60**	**229.92**	**0.48**	**320.52**	**(11.05)**	**314.24**
9 Profit/(loss) for the period/ year (6)	**90.88**	**230.99**	**0.48**	**321.87**	**(11.05)**	**329.75**
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
10 Other comprehensive income/ (loss) for the period/ year (7)	**(0.28)**	**(1.07)**	**-**	**(1.35)**	**-**	**(15.51)**
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)
11 Total comprehensive income/(loss) for the period/ year (8)	**90.60**	**229.92**	**0.48**	**320.52**	**(11.05)**	**314.24**
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
12 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	430.28	291.00	430.28	291.00	430.28
13 Other equity						1,682.60
14 Earnings/ (loss) per equity share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Basic	0.13	0.51	0.00	0.64	(0.04)	0.89
Diluted	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 (Unaudited)	Six month period ended 30 September 2022 (Unaudited)
(A) Cash flows from operating activities		
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)	-
Operating profit before working capital changes and other adjustments	**1,238.92**	**(8.15)**
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
Cash generated from/(used in) operating activities post working capital changes	**1,157.85**	**(4.49)**
Income tax paid	(50.37)	(2.54)
Net cash generated from/(used in) operating activities (A)	**1,107.48**	**(7.03)**
(B) Investing activities		
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
Net cash used in investing activities (B)	**(191.57)**	**(181.16)**
(C) Financing activities		
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)
Net cash used from financing activities (C)	**(686.73)**	**(16.27)**
(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
Cash and cash equivalents at the end of the period (D+E+F+G)	**690.33**	**309.42**

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