

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg,
Prabhadevi, Mumbai-400013

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

Phone: (022) 2439 1933 , Mob No 8750131314

Website: www.intellivatecapitalventures.in E-mail: amfinecompliance@gmail.com

Ref No. : ICVL/BSE/2023-24

Dated- 27th May, 2023

The Secretary

BSE Limited

1st Floor, New Trading Wing, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai-400001

Security Code No.: 506134

Subject: Outcome of the Board Meeting held today i.e. Saturday, 27th May, 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. Saturday, 27th May, 2023 has inter-alia considered, noted and approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the fourth Quarter and year ended March 31, 2023 including Cash Flow Statement. (Copy Enclosed)
2. Audit Report on the aforesaid Financial Results (Standalone and Consolidated) of the Company for the fourth Quarter and year ended March 31, 2023, issued by the Statutory Auditors of the Company i.e. M/s Walker Chandok & Co. LLP, Chartered Accountants. (Copy Enclosed)
3. A declaration to the effect that the Auditors had given an unmodified opinion on Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and year ended March 31, 2023. (Copy enclosed).
4. Appointment of **M/s Chatterjee & Chatterjee, Chartered Accountants**, as an Internal Auditor for conducting an Internal Audit of the Company for the Financial Year 2023-24.

The brief details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-A**.

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5. Appointment of **M/s K. Rahul & Associates, Company Secretaries**, as a Secretarial Auditor for conducting a Secretarial Audit of the Company for the Financial Year 2023-24.

The brief details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-B**.

The Board Meeting commenced at 03:00 P.M. and concluded at 6:30 P.M.

We request to take the above information on your records.

Thanking you.

Yours faithfully

For Intellivate Capital Ventures Limited

Narendra Sharma

Company Secretary & Compliance Officer

Membership No.: A30675

Enclosed: A/a

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Statement of standalone assets and liabilities

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

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	4,885.91	-
Deferred tax assets (net)	-	2.95
Total non-current assets (A)	4,885.91	2.95
Current assets		
Financial assets		
Trade receivables	28.01	-
Cash and cash equivalents	13.86	492.00
Loans	323.38	-
Others	25.12	0.15
Income tax assets (net)	4.10	0.28
Other current assets	0.02	2.09
Total current assets (B)	394.49	494.52
Total assets (A+B)	5,280.40	497.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	430.28	291.00
Other equity	1,515.89	202.99
Total equity (C)	1,946.17	493.99
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3,010.49	-
Provisions	0.29	-
Deferred tax liabilities (net)	38.24	-
Total non-current liabilities (D)	3,049.02	-
Current liabilities		
Financial liabilities		
Borrowings	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	9.31	2.19
Others	9.36	1.19
Other current liabilities	2.54	0.10
Provisions	0.00 *	-
Total current liabilities (E)	285.21	3.48
Total liabilities (F=D+E)	3,334.23	3.48
Total equity and liabilities (C+F)	5,280.40	497.47

* Rounded off to zero

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Statement of standalone financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
1 Income					
Revenue from operations	14.75	14.75	-	49.15	-
Other income (refer note 5)	269.29	9.72	2.68	285.95	6.12
Total income	284.04	24.47	2.68	335.10	6.12
2 Expenses					
Employee benefits expense	4.99	4.53	0.28	15.78	4.49
Finance costs	72.31	44.83	-	117.14	-
Other expenses	9.99	6.06	3.90	29.48	25.22
Total expenses	87.29	55.42	4.18	162.40	29.71
3 Profit/(loss) before tax (1 - 2)	196.75	(30.95)	(1.50)	172.70	(23.59)
4 Tax expense					
Current tax	2.50	-	-	2.50	-
Deferred tax charge/(credit)	39.39	-	(2.95)	41.18	(2.95)
Tax earlier years	0.02	-	-	0.02	-
Total tax expense/(credit)	41.91	-	(2.95)	43.70	(2.95)
5 Profit/(loss) for the period/year (3 - 4)	154.84	(30.95)	1.45	129.00	(20.64)
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)	154.84	(30.95)	1.45	129.00	(20.64)
8 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	430.28	291.00	430.28	291.00
9 Other equity				1,515.89	202.99
10 Earnings / (loss) per equity share (EPS/LPS)					
Basic	0.45	(0.09)	0.00*	0.37	(0.07)
Diluted	0.45	(0.09)	0.00*	0.37	(0.07)

* Rounded off to zero

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Statement of standalone cash flow

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

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax	172.70	(23.59)
Adjustments for:		
Add: Loss on sale of property, plant and equipment	-	0.05
Add: Finance cost	117.15	-
Add: Bad debts and advance written off	0.31	0.99
Less: Interest income	(24.97)	(2.88)
Less: Gain on modification of non current financial liability	(260.77)	-
Less: Provision and liabilities written back	(0.20)	-
Less: Profit on sale of investments	-	(3.19)
Operating profit before working capital changes and other adjustments	4.22	(28.62)
Working capital changes and other adjustments:		
Increase in trade receivables	(28.32)	-
Increase in financial assets	(24.97)	-
Decrease/ (increase) in other assets	2.07	(0.73)
Increase/ (decrease) in trade payable	7.31	(3.27)
Increase in provision	0.29	-
Increase in other financial liabilities	8.18	-
Increase in other liabilities	2.44	-
Cash used in operating activities post working capital changes	(28.78)	(32.62)
Income tax (paid)/ refund	(6.32)	0.27
Net cash used in operating activities (A)	(35.10)	(32.35)
(B) Cash flows from investing activities		
Purchase of investments	(1,161.00)	-
Proceeds from sale of subsidiary	11.00	-
Sale/ redemption of investments	-	486.89
Loans given to related parties	(305.51)	-
Interest income	7.09	2.45
Net cash used in investing activities (B)	(1,448.42)	489.34
(C) Cash flows from financing activities		
Proceeds from issue of equity instruments	750.00	-
Proceeds from long-term borrowings	255.38	-
Net cash flows from financing activities (C)	1,005.38	-
(D) Net decrease in cash and cash equivalents (A+B+C)	(478.14)	456.99
(E) Cash and cash equivalents at the beginning of the year	492.00	35.01
Cash and cash equivalents at the end of the year (D+E)	13.86	492.00

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Statement of consolidated assets and liabilities

Particulars	As at
	31 March 2023 (Audited)
ASSETS	
Non-current assets	
Property, plant and equipment	1,254.25
Right-of-use assets	7,089.41
Other intangible assets	23.56
Goodwill	5,956.84
Capital work-in-progress	119.75
Financial assets	
Others	366.07
Other non-current assets	315.94
Total non-current assets (A)	15,125.82
Current assets	
Inventories	789.45
Financial assets	
Trade receivables	706.23
Cash and cash equivalents	460.48
Other bank balances	66.28
Loans	323.39
Others	154.99
Income tax assets (net)	58.29
Other current assets	239.98
Total current assets (B)	2,799.09
Total assets (A+B)	17,924.91
EQUITY AND LIABILITIES	
Equity	
Share capital	430.28
Other equity	1,699.98
Equity attributable to owner	2,130.26
Non controlling Interest	87.81
Total equity (C)	2,218.07
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	3,401.53
Lease liabilities	5,958.39
Others	9.27
Provisions	208.19
Deferred tax liabilities (net)	24.86
Total non-current liabilities (D)	9,602.24
Current liabilities	
Financial liabilities	
Borrowings	966.04
Lease liabilities	1,813.04
Trade payables	
i. total outstanding dues of micro enterprises and small enterprises	78.35
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,868.77
Others	389.18
Other current liabilities	752.16
Provisions	237.06
Total current liabilities (E)	6,104.60
Total liabilities (F= D+E)	15,706.84
Total equity and liabilities (C+F)	17,924.91

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Statement of consolidated financial results

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

Particulars	Quarter ended		Year ended
	31 March 2023	31 December 2022	31 March 2023
	(Refer note 7)	(Unaudited)	(Audited)
1 Income			
Revenue from operations	3,646.15	2,386.83	6,172.64
Other income (refer note 5)	293.17	77.84	386.64
Total income	3,939.32	2,464.67	6,559.28
2 Expenses			
Cost of materials consumed	655.05	501.23	1,206.55
Purchase of stock-in-trade	349.46	286.54	636.01
Changes in inventories of finished goods and stock-in-process	66.06	(10.06)	55.99
Employee benefits expense	761.04	506.92	1,315.09
Finance costs	324.41	199.70	530.97
Depreciation and amortisation expense	464.97	286.43	761.01
Other expenses	985.39	651.46	1,687.50
Total expenses	3,606.38	2,422.22	6,193.12
3 Profit before tax and exceptional items (1 - 2)	332.94	42.45	366.16
Exceptional items (refer note 6)	83.77	-	83.77
4 Profit before tax but after exceptional items	416.71	42.45	449.93
5 Tax expense			
Current tax	(44.75)	29.04	(15.71)
Deferred tax charge/ (credit)	142.56	(26.46)	117.90
Tax earlier years	0.02	-	0.02
Total tax expense	97.83	2.58	102.21
6 Profit for the period/ year (4 - 5)	318.88	39.87	347.72
7 Other comprehensive income/ (loss)			
Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan	(16.51)	1.00	(15.51)
- Exchange differences on translation of foreign operations	(0.34)	0.35	-
- Income tax relating to these items	-	-	-
Total other comprehensive income/ (loss)	(16.85)	1.35	(15.51)
8 Total comprehensive income for the period/ year (6 + 7)	302.03	41.22	332.21
9 Profit for the period/ year (6)	318.88	39.87	347.72
Attributable to:			
Owners of the holding company	307.88	29.62	326.47
Non controlling interest	11.00	10.25	21.25
10 Other comprehensive income/ (loss) for the period/ year (7)	(16.85)	1.35	(15.51)
Attributable to:			
Owners of the holding company	(14.52)	1.14	(13.39)
Non controlling interest	(2.33)	0.21	(2.12)
11 Total comprehensive income for the period/ year (8)	302.03	41.22	332.21
Attributable to:			
Owners of the holding company	293.36	30.76	313.08
Non controlling interest	8.67	10.46	19.13
12 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	430.28	430.28
13 Other equity			1,699.98
14 Earnings/ (loss) per equity share (EPS/ LPS)			
Basic	Not annualised	Not annualised	0.94
Diluted	0.89	0.08	0.94

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Statement of consolidated cash flow

	Year ended
	31 March 2023
	(Audited)
(A) Cash flows from operating activities	
Profit before tax and exceptional items	366.16
<i>Adjustments for:</i>	
Add: Finance cost	507.70
Less: Interest income	(24.97)
Less: Gain on modification of non current financial liability	(260.77)
Less: Provision and liabilities written back	(6.09)
Add: Profit on sale of subsidiary (exceptional item)	83.77
Add: Depreciation, amortisation and impairment	722.89
Add: Loss on sale of property, plant and equipment	3.16
Less: Income on financial assets measured at amortised cost	(30.97)
Add: Bad debts and advance written off	23.57
Less: Gain on lease liability termination	(24.12)
Add: Loss on remeasurement of lease liability	35.54
Operating profit before working capital changes and other adjustments	1,395.87
<i>Working capital changes and other adjustments:</i>	
Increase in trade receivables	(423.55)
Decrease in financial assets	295.97
Increase in other assets	(58.43)
Decrease in trade payable	(53.26)
Decrease in provision	(6.89)
Increase in other financial liabilities	57.00
Decrease in other liabilities	(63.60)
Decrease in inventories	38.80
Cash flow from operating activities post working capital changes	1,181.91
Income tax paid	(12.12)
Net cash flow from operating activities (A)	1,169.79
(B) Cash flows from investing activities	
Purchases of property, plant and equipment (including capital advances and capital creditors)	(766.78)
Payment for acquisition of subsidiaries (net of cash acquired)	(1,161.00)
Proceeds from sale of subsidiary	11.00
Loans to related parties	(276.01)
Proceed on maturity / (investments) in bank deposits (net)	69.47
Interest income	12.76
Net cash used in investing activities (B)	(2,110.56)
(C) Cash flows from financing activities	
Proceeds from issue of equity instruments	750.00
Repayment of borrowings	(71.87)
Repayment of lease liabilities	(502.47)
Proceeds from long-term borrowings	336.50
Proceeds of borrowings from related party	118.91
Finance cost paid	(115.92)
Net cash flows from financing activities (C)	515.15
(D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(425.62)
(E) Cash and cash equivalents at the beginning of the period	886.10
Cash and cash equivalents at the end of the period (D+E)	460.48

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Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 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 year ended 31 March 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 27 May 2023. The statutory auditors have audited the annual financial results.
- 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 current year, the Company has acquired 95.55% shares in Boutonniere Hospitality Private Limited (BHPL) on 05 November 2022 for a total consideration of ₹ 4,885.91 lacs. Acquisition is 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.

Particulars	(in ₹ lacs)	
		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 Other income in standalone and consolidated results includes ₹ 260.77 lacs recorded as gain on modification of non current financial liabilities.
- 6 Exceptional items in consolidated results represents gain on sale of subsidiary company, NIR Advisors Private Limited in the current quarter.
- 7 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year-to-date upto the third quarter of the respective financial year.

Date: 27 May 2023
Place: Gurugram



For Intellivate Capital Ventures Limited

Anubhav Dham
Director
DIN: 02656812

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Intellivate Capital Venture Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023 .

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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Walker ChandioK & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by K.J. Shah & Associates who have expressed unmodified opinion vide their audit report dated 20 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWCD3050

Place: Faridabad

Date: 27 May 2023

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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Emphasis of Matter

- We draw attention to note 3 to the accompanying statement, which describes the acquisition of Boutonniere Hospitality Private Limited by the Company in the current year and its impact on accompanying Statement. 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 opinion is not modified in respect of the matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

- Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial results of 9 subsidiaries included in the Statement, whose financial information reflects total assets of Rs.6,998.42 lacs as at 31 March 2023, total revenues of Rs.2,319.59 lacs, total net loss after tax of Rs.402.65 lacs, total comprehensive loss of Rs.403.82 lacs, and cash outflows (net) of Rs.73.66 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

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14. The Statement include the annual financial results of 1 subsidiary, which have not been audited, whose annual financial statements reflect total assets of Rs.116.96 lacs as at 31 March 2023, total revenues of Rs.6.53 lacs, total net profit after tax of Rs.2.07 lacs, total comprehensive income of Rs.2.07 lacs for the year ended 31 March 2023, and cash outflow (net) of Rs.0.01 lacs for the year then ended, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWCB3698

Place: Faridabad

Date: 27 May 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. NIR Advisors Private Limited (Till 14 February 2023)
2. Boutonniere Hospitality Private Limited (w.e.f 05 November 2022)
3. Barista Coffee Company Limited (w.e.f 05 November 2022)
4. Kaizen restaurant Private Limited (w.e.f 05 November 2022)
5. Welgrow hotels concept Private Limited (w.e.f 05 November 2022)
6. So Indulgent India Private Limited (w.e.f 05 November 2022)
7. Barista Coffee Mauritius Limited (w.e.f 05 November 2022)
8. Dream Plate Restaurants LLP (w.e.f 05 November 2022)
9. Manmeera Culinary LLP (w.e.f 05 November 2022)
10. Manmeera Hospitality LLP (w.e.f 05 November 2022)
11. Welgrow Culinary LLP (w.e.f 05 November 2022)



INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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

Phone: (022) 2439 1933 , Mob No 8750131314

Website: www.intellivatecapitalventures.in E-mail: amfinecompliance@gmail.com

Annexure-A

Additional information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th day of September, 2015.

Name	M/S Chatterjee & Chatterjee
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & terms of appointment	27 th May, 2023
Terms of appointment	Appointed as an Internal Auditor for the Financial Year 2023-24.
Brief Profile	Chatterjee & Chatterjee is a Partnership Chartered Accountancy firm founded in 1932, with its Offices in New Delhi and Varanasi, Bengaluru and Hyderabad providing Audit, Assurance, Taxation and Advisory services.
Disclosure of relationship between Director (In case of appointment)	NA

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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Annexure-B

Additional information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th day of September, 2015.

Name	M/S K. Rahul & Associates
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & terms of appointment	27 th May, 2023
Terms of appointment	Appointed as the Secretarial Auditor for the Financial Year 2023-24.
Brief Profile	CS Rahul Kumar is a fellow member of the Institute of Company Secretaries of India, and the firm was established in 2017. He is having a good experience in his profile and provides services in Secretarial matters relating to Corporate Law, Merger, Demerger, Secretarial Audit, Due Diligence Audit, handling Liquidation/Winding up, establishment of Limited Companies, LLP, Advisory services for Valuation of Assets , Right Issue and Advisory Management Services.
Disclosure of relationship between Director (In case of appointment)	NA