

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/2022-23

Date: 14th February 2023

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

Scrip code: 506134

Subject: Outcome of the Board Meeting held today i.e. February 14, 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. Tuesday, 14th February, 2023 has inter-alia considered, noted and approved the following matters:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2022, 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 Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine Months ended December 31, 2022, issued by the Statutory Auditors of the Company i.e. M/S Walker Chandiook & Co. LLP, Chartered Accountants. (Copy Enclosed)
3. Disposal off Shares held by the Company in the Wholly Owned Subsidiary Company named as NIR Advisors Private Limited (Annexure A Enclosed). Intellivate wants to focus on the scalable business segments and look to exit out of specialty dine-in which was under NIR Advisors Private Limited. QSR (Cafes, Casual Diners & Bakery cafes) model is highly scalable and can be scaled up fast. We are divesting from NIR and want to keep our focus on the scalable segments.

The Board Meeting commenced at 03:00 PM and concluded at 07:20 P.M

Kindly take the above information on your records.

**Thanking You
Yours Faithfully,
For Intellivate Capital Ventures Limited**

**Narender Sharma
Company Secretary & Compliance Officer**

Enclosed: A/a

Intellivate Capital Ventures Limited

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Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002

Website: www.intellivatecapitalventures.in; Email: amfinecompliance@gmail.com; Mobile: 91+8750131314

Statement of consolidated unaudited financial results for the quarter and nine months period ended 31 December 2022

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

Particulars	Quarter ended		Nine months period ended
	31 December 2022	30 September 2022	31 December 2022
	(Unaudited)	(Unaudited)	(Unaudited)
1 Income			
Revenue from operations	2,386.83	118.53	2,526.49
Other income	77.84	12.17	93.47
Total income	2,464.67	130.70	2,619.96
2 Expenses			
Cost of materials consumed	501.23	40.96	551.50
Purchase of Stock-in-trade	286.54	-	286.54
Changes in Inventories of finished goods and stock-in-trade	(10.06)	-	(10.06)
Employee benefits expense	506.74	36.54	553.87
Finance costs	199.70	5.08	206.55
Depreciation and amortisation expense	286.43	6.92	296.04
Other expenses	651.64	38.92	702.30
Total expenses	2,422.22	128.42	2,586.74
3 Profit before tax (1 - 2)	42.45	2.28	33.22
4 Tax expense			
Current tax	29.04	-	29.04
Deferred tax charge/(credit)	(26.46)	1.80	(24.66)
Total tax expense	2.58	1.80	4.38
5 Profit for the period/year (3 - 4)	39.87	0.48	28.84
6 Other comprehensive income/(loss)			
reclassification of the debt instrument that may be reclassified to profit or loss	1.00	-	1.00
- Exchange differences on translation of foreign operations	0.35	-	0.35
Total other comprehensive income	1.35	-	1.35
7 Total comprehensive income for the period/year (5 + 6)	41.22	0.48	30.19
8 Profit for the period/year (5)	39.87	0.48	28.84
Attributable to:			
Shareholders of the company	29.62	0.48	18.59
Non-controlling interest	10.25	-	10.25
9 Other comprehensive income for the period/year (6)	1.35	-	1.35
Attributable to:			
Shareholders of the company	1.14	-	1.14
Non-controlling interest	0.21	-	0.21
10 Total comprehensive income for the period/year (7)	41.22	0.48	30.19
Attributable to:			
Shareholders of the company	30.76	0.48	19.73
Non-controlling interest	10.46	-	10.46
11 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	291.00	430.28
12 Earnings per equity share (EPS)			
Basic EPS (not annualised)	0.08	0.00*	0.06
Diluted EPS (not annualised)	0.08	0.00*	0.06

* Rounded off to zero



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Statement of standalone unaudited financial results for the quarter and nine months period ended 31 December 2022

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

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1 Income						
Revenue from operations	14.75	19.66	-	34.41	-	-
Other income	9.72	3.74	3.27	16.65	3.44	6.12
Total income	24.47	23.40	3.27	51.06	3.44	6.12
2 Expenses						
Employee benefits expense	4.53	4.56	0.84	10.79	4.21	4.49
Finance costs	44.83	-	-	44.83	-	-
Other expenses	6.06	7.56	16.15	19.49	21.33	25.22
Total expenses	55.42	12.12	16.99	75.11	25.54	29.71
3 Profit/(loss) before tax (1 - 2)	(30.95)	11.28	(13.72)	(24.05)	(22.10)	(23.59)
4 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	-	1.80	-	1.80	-	(2.95)
Total tax expense/(credit)	-	1.80	-	1.80	-	(2.95)
5 Profit/(loss) for the period/year (3 - 4)	(30.95)	9.48	(13.72)	(25.85)	(22.10)	(20.64)
6 Other comprehensive income/(loss)						
Item that will not be reclassified to profit or loss	-	-	-	-	-	-
of the de	-	-	-	-	-	-
relating to	-	-	-	-	-	-
Total other comprehensive income/(loss)	-	-	-	-	-	-
7 Total comprehensive income/(loss) for the period/year (5 + 6)	(30.95)	9.48	(13.72)	(25.85)	(22.10)	(20.64)
8 Paid-up share capital (par value of ₹1/- each fully paid)	430.28	291.00	291.00	430.28	291.00	291.00
9 Other equity						202.99
10 Earnings / (loss) per equity share (EPS/LPS)						
Basic EPS/(LPS) (not annualised)	(0.08)	0.03	(0.05)	(0.08)	(0.08)	(0.07)
Diluted EPS/(LPS) (not annualised)	(0.08)	0.03	(0.05)	(0.08)	(0.08)	(0.07)



Notes to Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2022

- 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 2022 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 February 2023. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 2022.
- 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 quarter ended 31 December 2022, the Company has acquired Boutonniere Hospitality Private Limited (BHPL) on 05 November 2022 for a total consideration of ₹ 4,885.91 lakhs. 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 lakhs), resulting into recognition of goodwill of ₹ 5,956.84 lakhs 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 as above.

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) @ 95.55%	(1,070.93)
Less: Purchase consideration	4,885.91
Goodwill (Provisional)	(5,956.84)

- 4 BHPL has mainly two business i.e. Food and Beverages business and Real estate business, managed primarily through its various subsidiaries. In April 2022, BHPL had filed for Scheme of Arrangement for Demerger ("Scheme") with National Company Law Tribunal for demerger of its real estate business along with investment in its subsidiary company Primus Real Estate Private Limited ("Primus"). As per the Scheme, upon demerger, the resulting company will issue shares to the erstwhile shareholders of BHPL (i.e. shareholders prior to acquisition by Company). The application is pending for approval before NCLT as on date. Further, as per the terms of Share Purchase Agreement with BHPL, the Group does not have right to appoint and/or change Board of Directors of the Primus. Hence, in terms of Ind AS 110 "Consolidated financial statement", Primus has not been considered for consolidation as on 31 December 2022, since Group doesn't control Primus.
- 5 The Company's/Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 6 During the quarter ended 30 June 2022, the Company acquired 100% Shareholdings in NIR Advisors Private Limited. Consequently, the consolidated financial results were prepared for the first time for quarter ended 30 June 2022 and subsequently for quarter and period ended 30 September 2022 and 31 December 2022. In the absence of comparative numbers, same have not been presented in these consolidated financial results.
- 7 In consolidated results, the figures for the quarter ended 31 December 2022 are not comparable with the figures of previous quarter pursuant to significant acquisition by the Company as on 05 November 2022 as explained in note 3 above.

For Intellivate Capital Ventures Limited

ANUBHA
VDHAM

Anubhav Dham
Director

Date: 14 February 2023
Place: Gurugram



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 Venture Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Intellivate Capital Venture Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, 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.

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



Chartered Accountants

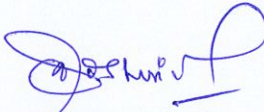
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5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by K.J. Shah & Associates, Chartered Accountants who has expressed unmodified opinion vide their review report dated 14 February 2022 and unmodified opinion vide their audit report dated 20 May 2022, respectively, whose reports have been furnished to us and which have 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWAP4703



Place: Gurugram

Date: 14 February 2023

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 Ventures 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 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022 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

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Chartered Accountants

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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 note 3 to the accompanying unaudited financial results, which describes the acquisition of Boutonniere Hospitality Private Limited by the Company in the current quarter and its impact on accompanying 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 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 940.86 lakhs and ₹ 1,062.89 lakhs, total net loss after tax of ₹ 19.71 lakhs and ₹ 35.86 lakhs, total comprehensive loss of ₹ 19.71 lakhs and ₹ 35.86 lakhs, for the quarter and nine months period ended on 31 December 2022, 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.

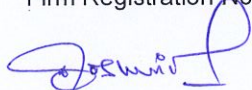
7. The Statement includes the interim financial results of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenue of ₹ 2.81 lakhs, net profit after tax of ₹ 1.29 lakhs, total comprehensive income of ₹ 1.64 lakhs for the quarter ended 31 December 2022 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 these subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results 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

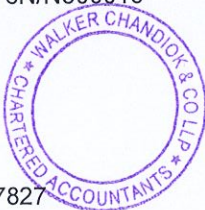
Partner

Membership No. 507568

UDIN: 23507568BGYWAQ7827

Place: Gurugram

Date: 14 February 2023



Chartered Accountants

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. NIR Advisors Private Limited
2. Boutonniere Hospitality Private Limited
3. Barista Coffee Company Limited
4. Kaizen restaurant Private Limited
5. Welgrow hotels concept Private Limited
6. So Indulgent India Private Limited
7. Barista Coffee Mauritius Limited
8. Dream Plate Restaurants LLP
9. Manmeera Culinary LLP
10. Manmeera Hospitality LLP
11. Welgrow Culinary LLP



Additional Information in Compliance of the SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for Sale or disposal of unit(s) or division(s) or subsidiary (ies) of the listed entity

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	The amount of Revenue contributed: Nil Percentage of Revenue Contributed: Nil Net Worth amount contributed: Nil
2.	Date on which the agreement for sale has been entered into;	February 14, 2023
3.	The expected date of completion of sale/disposal;	On or before February 28, 2023
4.	Consideration received from such sale/disposal	Total consideration to be received is Rs 10/- per Equity Share.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Mr. Anubhav Dham is a buyer. Yes Buyer belong to Promoter/ Promoter Group / Promoter Companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is a Related Party Transaction. Aforesaid transaction is at arm's length.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA