

Intellivate Capital Ventures Limited

CIN : L27200MH1982PLC028715

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

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	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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

Date: 14 February 2023
Place: Gurugram

Anubhav Dham
Director

