INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715
Registered Office: 120, SV Road, Reporters Bungalow Near Shopper's Stop Opp. Bata, Ground Floor, Andheri West, Mumbai-400058
Corporate Office: 303-304, 3rd Floor, Vipul Agora Mall, MG Road, Sector-28, Gurugram, Haryana-122002
Phone No: 91- 8750131314
Website: www.intellivatecapitalventures.in; E-mail: amfinecompliance@gmail.com

Ref.No.: ICVL/BSE/2023-24 **Date: 13/09/2023**

To
The Manager
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai - 400001

Security Code No.: 506134

Dear Sir/Madam,

Subject: Submission of Annual Report of the Company for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year ended March 31, 2023.

The Annual Report for Financial Year 2022-23 shall also be made available on the Company's website www.intellivatecapitalventures.in

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Intellivate Capital Ventures Limited

Narender Kumar Sharma
Digitally signed by Narender Kumar Sharma
Date: 2023.09.13 16:47:17 +05'30'

Narender Sharma
Company Secretary & Compliance Officer

INTELLIVATE
CAPITAL VENTURES
LIMITED

40TH ANNUAL REPORT
2022-2023

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

40TH ANNUAL REPORT 2022-2023

BOARD OF DIRECTORS

Mr. Anubhav Dham	*Chairman cum Director*
Ms. Anamika Dham	*Director*
Ms. Aarti Jain	*Independent Director*
Mr. Amit Gupta	*Independent Director*
Ms. Sehar Shamin	*Independent Director*

CHIEF FINANCIAL OFFICER
Mr. Manish Makhija

COMPANY SECRETARY
Mr. Narendra Kumar Sharma

SECRETRIAL AUDITORS
M/s K. Rahul & Associates
Practising Company Secretaries

STATUTORY AUDITORS
M/s Walker Candiok & Co.

COMPANY WEBSITE
www.intellivatecapitaventures.in

REGISTRAR & SHARE TRANSFER AGENT
Purva Sharegistry (India) Pvt. Limited
No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai - 400 011
Tel No.: 022-23016761 / 23018261
Fax No.: 022-2301 2517
E-mail: purvashr@gmail.com
Website : www.purvashare.com

INTERNAL AUDITOR
M/s Chatterjee & Chatterjee
Chartered Accountants

REGISTERED OFFICE:
120, SV Road, Reporters Bungalow Near Shopper's Stop Opp. Bata, Ground Floor, Andheri West,
Mumbai-400058
Phone : 8750131314
Website: www.intellivatecapitalventures.in
E-mail : amfinecompliance@gmail.com

Contents

NOTICE

NOTICE is hereby given to the Shareholders (the "Shareholders" or the "Members") of Intellivate Capital Ventures Limited ("Company") that the **40th** Annual General Meeting of the Company will be held on **Saturday 30th September, 2023 at 03:30 p.m.** through Video Conferencing/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2023, and the report of the Board of Directors and Auditors thereon laid before this Meeting be and are hereby received, considered and adopted."

ITEM NO. 02: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, AND THE REPORT OF THE AUDITORS THEREON

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023, and the report of the Auditors thereon laid before this Meeting be and are hereby received, considered and adopted."

ITEM NO. 03: TO RE-APPOINT MS. ANAMIKA DHAM (DIN: 02656824), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT, AS A DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Ms. Anamika Dham (DIN: 02656824),** who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 04: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF HARYANA.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act, 2013") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the "State of Maharashtra" to the "State of Haryana".

RESOLVED FURTHER THAT upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:

"II. The Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize the address of Registered Office of the Company in Gurgaon State of Haryana, as they may consider appropriate.

RESOLVED FURTHER THAT Board of Director or Company Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary/incidental/ancillary to give effect to this resolution including execution/signing/filing of necessary forms/ documents/ affidavits/ indemnity/ undertakings/ declarations as may be required, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to engage counsels/consultants/executives/advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other regulatory authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including but not limited to signing, certification and filing of the e-Forms with the Registrar of Companies.

ITEM NO. 05: TO APPROVE THE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 13(2), Section 14 read with Rule 29 of Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to approval of Central Government (Registrar of Companies), consent of the Shareholders by way of Special Resolution be and is hereby accorded to change the name of the Company from '**INTELLIVATE CAPITAL VENTURES LIMITED ' to 'FOOD CAPITAL INDIA LIMITED'** or **'CULINARY BOX INTERNATIONAL LIMITED'** subject to the approval of Registrar of Companies and other Regulatory Authority. Consequently, the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause for existing Clause I thereof:

"The name of the Company is "**FOOD CAPITAL INDIA LIMITED or CULINARY BOX INTERNATIONAL LIMITED**" subject to the approval of Registrar of Companies and other Regulatory Authority.

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and any other applicable provisions or rules of the Companies Act, 2013, the Articles of Association of the Company be amended as follows:

i) The interpretation of "The Company" contained in the existing Article 2 be replaced with the following new interpretation: "Company" means FOOD CAPITAL INDIA LIMITED or CULINARY BOX INTERNATIONAL LIMITED" subject to the approval of Registrar of Companies and other Regulatory Authority.

RESOLVED FURTHER THAT the name '**INTELLIVATE CAPITAL VENTURES LIMITED**' wherever appearing in the Memorandum and Articles of Association, other documents and papers etc. of the Company be substituted by the new name '**FOOD CAPITAL INDIA LIMITED' or 'CULINARY BOX INTERNATIONAL LIMITED'** upon approval of the same by the Central Government (Registrar of Companies) and other Regulatory Authority.

RESOLVED FURTHER THAT Mr. Anubhav Dham, Director, Mr. Manish Makhija, Chief Financial Officer and Mr. Narendra Kumar Sharma, Company Secretary of the Company be and is hereby authorized Individually to make application to the Central Government (Registrar of Companies) for obtaining approval for change in name of the Company and to sign and file forms and other documents with the Central Government (Registrar of Companies) and do all other acts, deeds, things and matters as are necessary to give effect to the above said resolution and to agree to such modifications, terms & conditions as me be directed by the Registrar of Companies and to modify the same accordingly as are necessary or expedient in this regard."

RESOLVED FURTHER THAT Mr. Anubhav Dham, Director, Mr. Manish Makhija, Chief Financial Officer and Mr. Narendra Kumar Sharma, Company Secretary of the Company of the Company be and is hereby authorized to issue a certified copy of resolution to the concerned parties including the Central Government (Registrar of Companies).

ITEM NO. 06: TO APPROVE VARIATION IN THE TERMS OF ISSUED REDEEMABLE NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES INTO COMPULSORY CONVERTIBLE PREFERENCE SHARES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:-

"RESOLVED THAT in accordance with Sections 42, 48, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable Rules thereunder and also including any relevant provisions of the Companies Act, 2013 and any other previous act, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to necessary approval(s), consent(s), permission(s) of Securities and Exchange Board of India ("SEBI") and in accordance with any other applicable Law or Regulation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"),the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited ("BSE"), if any required, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any existing Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board's absolute discretion, the consent of the members of the Company, be and is hereby accorded to approve change/ alter/ vary/ replace the existing terms and nature of 2,47,42,396, 10% Redeemable Non-Convertible Non-Cumulative Preference Shares (RNCPS) , which were issued and allotted into 26,65,242, 10 % Compulsorily Convertible Preference Shares (CCPS) of the face value of Rs. 1/- (Rupees One each) each of the Company ("CCPS") and shall be compulsory convertible at a price of Rs. 80/- (Rupees Eighty only) per Equity Share (including a premium of Rs. 79/- (Rupees Seventy Nine only) for each CCPS) ("Conversion Price") to promoter and other non-promoter group persons as mentioned below ("Preference Shareholders"), on preferential allotment basis ("**Preferential Offer)** on the below mentioned terms and conditions, as the Board may, in its absolute discretion, think fit.

Particulars of the Offer are as follows:

These RNCPS are proposed to be converted into CCPS and consequent conversion thereof into Equity Shares of the Company. The particulars of the issue including the maximum number of specified securities proposed to be allotted/ converted are as follows:

S. No.	Preference Shareholders	No. of Preference Shares allotted	No. of CCPS to be alloted	No. of Equity Shares to be allotted pursuant to conversion of CCPS (Face Value of Rs. 1/- each)
1	Ajay Dilkhush Sarupria	15000	1,618	1,618
2	Shailesh Ghisulal Hingarh	12200	1,314	1,314
3	Akshay Anil Widhani	12200	1,314	1,314
4	Niraj Prafulchandra Shah	12200	1,314	1,314
5	Saurabh Bharat Shroff	12200	1,314	1,314

6	Sumesh Ashok Mishra	12200	1,314	1,314
7	Vijay Mario Sebastian Misquitta	12200	1,314	1,314
8	Gautam Bhupat Barai	12200	1,314	1,314
9	Sameer Infodot Private Limited	1607434	1,73,152	1,73,152
10	Birbal Advisory Private Limited	22338754	24,06,323	24,06,323
11	Amzen Realtors And Developers Private Limited	35808	3,857	3,857
12	APR Properties Private Limited	120000	12,926	12,926
13	RR Foods Import LLP	220000	23,698	23,698
14	Basukinath Properties Private Limited	320000	34,470	34,470
	TOTAL	**2,47,42,396**	**26,65,242**	**26,65,242**

"RESOLVED FURTHER THAT the variation of rights of RNCPS holders by converting their existing holding from RNCPS to CCPS, shall be subject to the following terms and conditions:

I. 10% Compulsorily Convertible Preference Shares shall be compulsorily convertible into equity shares and can be converted into equity shares in one or more tranches, of the face value Rs 1/- each at a price determined under SEBI ICDR Regulations at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment. Further, Subject to the approval of all applicable regulatory authorities, the Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the period specified in Regulation 162 of the ICDR Regulations even if the proposed allottee does not exercise the conversion option.

II. The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 1/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

III. The CCPS shall be paid dividend on a non-cumulative basis at the rate of 10%;

IV. The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013.

V. The proposed allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches, which shall not be later than the period specified in Regulation 162 of the SEBI (ICDR) Regulations.

VI. All the 26,65,242 (Twenty Six Lakh Sixty Five Thousand Two Hundred and forty two) CCPS allotted on variation of the terms of RNCPS shall be converted into 26,65,242 (Twenty Six Lakh Sixty Five Thousand Two Hundred and forty two) fully paid up Equity Shares of face value of Rs. 1/- each of the Company ("Equity Shares"), at a price of Rs. 80/- (Rupees Eighty only) per Equity Share (including a premium of Rs. 79/- (Rupees Seventy Nine only) for each CCPS) ("Conversion Price"), from time to time, in one or more tranches,

VII. The CCPS (upon variation of RNCPS) and Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialized form and subject to lock-in as applicable under ICDR Regulations.

VIII. The Face Value of 10% Compulsorily Convertible Preference Shares is Rs. 1/- per share.

IX. The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company

All other terms & conditions associated with the aforesaid preference shares shall remain same.

RESOLVED FURTHER THAT pursuant to variation of the terms of said RNCPS into CCPS, the Company's liability towards RNCPS holders shall stand reduced to the extent of conversion thereof into CCPS; and said RNCPS so converted shall be treated as 'redeemed' from the date of allotment of CCPS (upon variation in terms of RNCPS);

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of Chapter V of ICDR Regulations, the "**Relevant Date**" for the purpose of determining the conversion price of the Equity Shares proposed to be allotted, pursuant to conversion of CCPS into Equity Shares to the mentioned allottees is **Thursday, 31st August 2023**, i.e., being the date, which is 30 (Thirty) days prior to the date of AGM i.e., **Saturday, 30th September, 2023**.

RESOLVED FURTHER THAT the Equity Shares to be allotted after the conversion of CCPS shall rank *pari passu* with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of variation in preference shares, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the CCPS, Equity Shares arising out of conversion thereof, upon variation of rights of the existing RNCPS, the board be and is hereby authorized to delegate all or any of the power herein conferred, as it may deem fit in its absolute direction, to any committee of the board or any of the Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally individually authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining in-principle approval, filing of requisite documents with the Registrar of Companies."

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer of the Company for the time being be and is hereby severally and individually authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurgaon, Haryana
Date : 07th September , 2023

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its Circular No. 20/ 2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022. (Collectively referred to as 'MCA Circulars') and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue and has provided relaxation from sending hard copies of Annual Report to the Shareholders who have not registered their email addresses unless a request for physical dispatch of Annual report is received from the Shareholder. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars,

the AGM of the Company is being held through VC/ OAVM and physical dispatch of Annual report shall not be circulated unless requested. **The deemed venue for the 40th AGM shall be the Corporate Office of the Company.** The Company has engaged the services of M/s Central Depository Services (India) Limited (CDSL) as the Authorised Agency for conducting the AGM.

2. **An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the 'Act'), setting out the material facts and reasons, in respect of Item Nos. 4 to 6 of the Notice of AGM ('Notice'), is annexed herewith.**

3. The relevant details with respect to Item Nos. 3 pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to the Notice.

4. Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Purva Sharegistry (India) Pvt. Ltd.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS AND SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE COMPANIES ACT, 2013 ("THE ACT"). ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP INCLUDING THE ROUTE MAP OF THE VENUE OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility.

   Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/letter/power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to amfinecompliance@gmail.com with a copy marked to aaskassociatesllp@gmail.com.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.intellivatecapitalventures.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January, 2021.

12. The Company has appointed **M/s AASK & Associates LLP, Company Secretaries** as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, any Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Sharegistry (India) Pvt. Ltd. to provide efficient and better services.

14. In case you are holding Company's shares in physical form, please inform Company's RTA viz. **M/s. Purva Sharegistry (India) Pvt. Ltd. at Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg, Lower Parel (E), Mumbai 400011** by enclosing a photocopy of blank cancelled cheque of your bank account.

15. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

16. Dispatch of Notice of AGM and Annual Report through electronic mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DP) unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.intellivatecapitalventures.in and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

    In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 40th AGM of the Company, may send request to the Company's email address at amfinecompliance@gmail.com mentioning Folio No./DP ID and Client ID.

    For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/DP ID/ Client ID and attaching a self-attested copy of PAN at amfinecompliance@gmail.com.

17. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.

18. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 27th September, 2023 To Friday, 30th September, 2023** (both days inclusive) for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.

19. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

21. In accordance with the MCA Circulars and SEBI Circulars and in support of the **'Green Initiative,** the Annual Reports are sent by electronic mode only to those members whose email ids are registered with the Company/Depository/Registrars and Share Transfer Agents, for communication purposes.

22. Members are requested to verify/update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with Company's Registrars and Share Transfer Agents, in case the shares are held in physical form.

23. The Resolutions set forth in this Notice shall deemed to be passed on the date of the AGM i.e. September 30, 2023 subject to receipt of the requisite number of votes in favor of the Resolutions.

24. Non-resident Indian shareholders are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:

    a) The change in the residential status on return to India for permanent settlement;

    b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

25. Details of Scrutinizer: AASK & Associates LLP, Company Secretaries.

26. The Scrutinizer's decision on the validity of the votes shall be final.

27. The Scrutinizer after scrutinizing the votes cast through remote e-voting and e-voting during the AGM, shall make a consolidated Scrutinizer's Report not later than 48 hours from conclusion of the AGM and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

28. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

29. **INSPECTION OF DOCUMENTS:** In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

    a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.

    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

    c) All other documents referred to in the Notice will be available for inspection through VC, to the members attending the AGM.

E-VOTING

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs

(MCA) vide Circular No. 20/ 2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars dated 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 , Circular No. 21/2021 dated December 14, 2021 and Circular 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors (including Additional), Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Strategic Committee and the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The remote e-voting period commences on **Wednesday, 27th September, 2023 (9:00 AM IST) and ends on Friday, 29th September, 2023 (5:00 PM IST)**. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The remote e-voting will not be allowed beyond aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Since AGM held through VC/OAVM, the route map is not annexed to this notice.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at www.intellivatecapitalventures.in.The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com. The AGM Notice is also hosted on the website of CDSL (agency for providing the e-Voting facility and e-voting system during the AGM) i.e. https://www.evotingindia.com.

8. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

9. The securities in the frozen folios shall be eligible:
   - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
   - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

   Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
10. The AGM is being convened through VC/OAVM in compliance with applicable Provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. The Company has appointed AASK & Associates LLP, Company Secretaries, as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) **The voting period begins on Wednesday, 27th September, 2023 at 09.00 A.M. and ends on Friday, 29th September, 2023 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote

	e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress
Individual Sharehoders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method of e-Voting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; aaskassociatesllp@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at amfinecompliance@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in

advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at amfinecompliance@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to amfinecompliance@gmail.com .
2. For Demat shareholders, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to amfinecompliance@gmail.com.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL INSTRUCTIONS:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Sep 23, 2023.
ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.intellivatecapitalventures.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurgaon, Haryana
Date : 07th September , 2023

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statements sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO. 4

Presently, Registered Office of the Company is situated in the State of Maharashtra at **120 SV Road Reporters Bungalow Near Shoppers Stop Ground Floor Andheri West Mumbai Andheri Railway Station Mumbai MH 400058** and Corporate Office of the Company is situated at **Gurgaon, Haryana**. Majority of the administration and allied operations of the Company are carried out at Corporate Office only.

The registered office of the Company being at very distant place, the management has been facing operational difficulties in managing the affairs of the Company. Also, since the registered office is situated in a remote location, it results in delay in receipt of the correspondences from the various authorities, and consequently, delay in actionable, especially which require the execution in a time bound manner.

In view of the above, the Board of Directors of the Company at their meeting held on September 07th, 2023 has approved to shift the Registered Office of the Company from the "State of Maharashtra" to the "State of Haryana" considering, inter alia, the following reasons:

a) To exercise the better administrative and economic control over the Company;

b) To encourage the shareholders' participation in the general meetings of the Company;

c) To increase operational and management efficiency;

d) To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

The Board of Directors recommends the resolution set forth in item no. 4 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 4 of the Notice except to the extent of their shareholding in the Company, if any.

ITEM NO. 5

The Board meeting held on 05th day of June, 2023, the Directors of the Company approved the proposal to change the name of the Company to "**FOOD CAPITAL INDIA LIMITED or CULINARY BOX INTERNATIONAL LIMITED**" subject to the approval of Registrar of Companies and other Regulatory Authority. The name "**FOOD CAPITAL INDIA LIMITED or CULINARY BOX INTERNATIONAL LIMITED**" would enable the Company to expand its Global business opportunities. The change of name is proposed in the backdrop of the Company philosophy towards simplification, professionalization and giving a new identity to the Company.

The Company had made application for reservation of name to Central Registration Centre, Registrar of Companies and Central Registration Centre, Registrar of Companies, Subject to approval of Shareholders of the Company vide its SRN NO AA4504391 dated 01st September, 2023. As a result of change in the name, the **Clause I of the Memorandum of Association and Article of Association** interpretation of "The Company" contained in the existing Article 2 be replaced with the following new interpretation: "Company" means **FOOD CAPITAL INDIA LIMITED or CULINARY BOX INTERNATIONAL LIMITED** subject to the approval of Registrar of Companies and other Regulatory Authority, is also required to be suitably amended. In compliance with the provisions of Section

108 of the Companies Act, 2013 and other applicable provisions, the Company is offering facility of e-voting to all Shareholders to enable them to cast their votes electronically. Shareholders are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

Necessary documents in this regard are available for inspection by the Shareholders in electronic mode on the website of the Company at https://www.intellivatecapitalventures.in/investors-information/ .

None of the Directors or KMP of the Company and their respective relatives are concerned or interested in the resolution set out at Item No. 5 of the accompanying Notice.

The proposed change in name would be subject to the necessary approvals in terms of Section 4 and 13 of the Companies Act, 2013. Since the aforesaid sections requires approval of the Shareholders of the Company by way of passing Special Resolution, The Board recommends the said Resolution at Item No. 5 of the accompanying Notice as a Special Resolution for approval by the Members of the Company.

ITEM NO. 6

The Company has issued and allotted Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) dated 05th November, 2022 for 3,32,91,901 having Face value of Rs 1/- each to allottees.

The Company has interalia, approached the holders of Preference Shares of the Company to vary the terms of the said Preference Shares, thereby variation of their rights i.e., conversion of Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) into Compulsory Convertible Preference Shares (CCPS) and subsequent conversion thereof into Equity Shares, within a maximum period of 18 months in accordance with SEBI ICDR Regulations.

All preference shareholders have agreed to the proposed variation in the terms of the preference shares and have given their consent for the said variation, holding a total of 2,47,42,396 preference shares. However, Mahalaxmi Innovative Services Limited, Seven Star Real Estate Private Limited, and Siyona Advisory Private Limited, who hold 85,49,505 preference shares, will continue with the existing terms of the issue.

Hereafter, the variation in the terms of Preference Shares held by all the preference shareholders i.e. 2,47,42,396 10% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) into 26,65,242 10% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1/- (Rupees One only) each, will be as per the terms more particularly mentioned in the below, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

I. 10% Compulsorily Convertible Preference Shares shall be compulsorily convertible into equity shares and can be converted into equity shares in one or more tranches, of the face value Rs 1/- each at a price determined under SEBI ICDR Regulations at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment. Further, Subject to the approval of all applicable regulatory authorities, the Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the period specified in Regulation 162 of the ICDR Regulations even if the proposed allottee does not exercise the conversion option.

II. The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 1/- each of the Company (“Equity Shares”) with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

III. The CCPS shall be paid dividend on a non-cumulative basis at the rate of 10%;

IV. The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013.

V. The proposed allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches, which shall not be later than the period specified in Regulation 162 of the SEBI (ICDR) Regulations.

VI. All the 26,65,242 (Twenty Six Lakh Sixty Five Thousand Two Hundred and forty two) CCPS allotted on variation of the terms of RNCPS shall be converted into 26,65,242 (Twenty Six Lakh Sixty Five Thousand Two Hundred and forty two) fully paid up Equity Shares of face value of Rs. 1/- each of the Company (“Equity Shares”), at a price of Rs. 80/- (Rupees Eighty only) per Equity Share (including a premium of

Rs. 79/- (Rupees Seventy Nine only) for each CCPS) ("Conversion Price"), from time to time, in one or more tranches,

VII. The CCPS (upon variation of RNCPS) and Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialized form and subject to lock-in as applicable under ICDR Regulations.

VIII. The Face Value of 10% Compulsorily Convertible Preference Shares is Rs. 1/- per share.

IX. The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company

All other terms & conditions associated with the aforesaid preference shares shall remain same.

The RNCPS i.e- 85,49,505 Preference Shares having face value of Rs 1 each held by Mahalaxmi Innovative Services Limited, Seven Star Real Estate Private Limited and Siyona Advisory Private Limited shall be redeemed as per the terms of the issue.

In this regard, in accordance with the provisions of Section 48 of the Companies act, 2013, read-with applicable rules framed thereunder, the company in terms of consent, in writing, from holders of more than 3/4th (75%) for variation of their rights, may proceed with conversion of NCRPS into CCPS and consequent conversion thereof in Equity Shares in compliance of SEBI (ICDR) Regulations.

The approval of the members is accordingly being sought by way of a "Special Resolution" under Sections 48 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue and Issue Size, aggregate amount proposed to be raised

Pursuant to variation of rights of the existing RNCPS holder and with a view to redeem said RNCPS, the company will convert 2,47,42,396 10% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) into equivalent of 26,65,242 10% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1/- (Rupee one only) and consequent allotment thereof in Equity shares of face value of Rs. 1/- (Rupees One only) each, at a conversion/ issue price of Rs. 80/- (Rupees Eighty Only) per share {including premium of Rs. 79/- (Rupees Seventy nine only) per share of the Company.

II. Kinds of securities offered and the price at which security is being offered

The Board of Directors at its meeting held on 07th September, 2023, had subject to the approval of the Members and such other approvals as may be required, approved the issuance of 10% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1 each and consequent conversion thereof in Equity shares of face value of Rs. 1/- (Rupees One only) each, at a conversion/ issue price of Rs. 80/- (Rupees Eighty Only) per share {including premium of Rs. 79/- (Rupees Seventy nine only) per share of the Company.

III. Particulars of the issue including the maximum number of specified securities to be issued and date of passing of Board Resolution:

The Board of Directors in its meeting held on 07th September, 2023, approved the variation of rights of the RNCPS holders in accordance with the consent of such variation from RNCPS holders, holding the requisite minimum 75% RNCPS, respectively, issue and allot CCPS in lieu of existing RNCPS and convert said CCPS into Equity Shares of the Company.

Particulars of the Offer are as follows:

These RNCPS are proposed to be converted into CCPS and consequent conversion thereof into Equity Shares of the Company. The particulars of the issue including the maximum number of specified securities proposed to be allotted/ converted are as follows:

Particulars of the Offer are as follows:

These RNCPS are proposed to be converted into CCPS and consequent conversion thereof into Equity Shares of the Company. The particulars of the issue including the maximum number of specified securities proposed to be allotted/ converted are as follows:

S. No.	Name of RNCPS holders	Total no. of RNCPS (Face Value of Rs 1/- each)	Current Value of Preference Shares (Including Issue Price, Interest, Gains and Premium)	*No. of Equity Shares to be allotted pursuant to conversion of CCPS (Face Value of Rs. 1/- each)
1.	Ajay Dilkhush Sarupria	15000	1,29,264	1,618
2	Shailesh Ghisulal Hingarh	12200	1,05,134	1,314
3	Akshay Anil Widhani	12200	1,05,134	1,314
4	Niraj Prafulchandra Shah	12200	1,05,134	1,314
5	Saurabh Bharat Shroff	12200	1,05,134	1,314
6	Sumesh Ashok Mishra	12200	1,05,134	1,314
7	Vijay Mario Sebastian Misquitta	12200	1,05,134	1,314
8	Gautam Bhupat Barai	12200	1,05,134	1,314
9	Sameer Infodot Private Limited	1607434	1,38,52,177	1,73,152
10	Birbal Advisory Private Limited	22338754	19,25,05,810	24,06,323
11	Amzen Realtors And Developers Private Limited	35808	3,08,578	3,857
12	APR Properties Private Limited	120000	10,34,109	12,926
13	RR Foods Import LLP	220000	18,95,866	23,698
14	Basukinath Properties Private Limited	320000	27,57,623	34,470
	TOTAL	**2,47,42,396**	**21,32,19,365**	**26,65,242**

(*) The number of Equity Shares has been calculated by considering the current market value of the Preference shares, including the issue price, interest, gains, and premium, which amounts to 21,32,19,365. This calculation involves dividing the current market value of preference shares by the conversion price of Rs 80, as determined according to Regulation 164 of ICDR.

IV. Relevant date:

The Relevant date as per the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is **Thursday, 31st August 2023, (“Relevant Date”)** (i.e., 30 days prior to the date of proposed Annual General Meeting scheduled to be held on Saturday, September 30th, 2023 to consider this Preferential Issue.

V. Basis on which the price has been arrived at and justification for the price (including premium, if any) Report of independent registered valuer:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of ₹ 80/- (Rupees Eighty only) based on the Valuation Report dated 06th September, 2023 obtained from Mr. Gaurav Jain, Independent Registered Valuer. (IBBI Regd. No. IBBI/RV/06/2021/13914 having office at 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034), in accordance with Regulation 166A of the ICDR Regulations **("Valuation Report")**.

The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: www.intellivatecapitalventures.in

The equity shares of the Company are listed and traded on BSE and the equity shares of the Company are frequently traded in accordance with regulation 164(5) of the SEBI ICDR Regulations. Therefore, the trading volume of the equity shares on BSE has been considered to determine the Issue Price.

In terms of the provisions of regulation 164(1) of SEBI ICDR Regulations, the minimum issue price shall not be less than higher of the following:

a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Pursuant to the above, the minimum issue price determined in accordance with regulations 164(1) read with regulation 161 of Chapter V of SEBI ICDR Regulations is **Rs. 56.31/-** (Rupees Fifty Six and Thirty One paisa only).

In accordance to the Articles of Association of Company, the issue price has been determined by the valuation report of a registered valuer. Accordingly, the Company has obtained Valuation report dated September 06, 2023 from Mr. Gaurav Jain, an Independent Registered Valuer (Regd. No. IBBI/RV/06/2021/13914) having office at 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034), in accordance with Regulation 166A of the ICDR Regulations **("Valuation Report")**. The said report is available on the website of the Company at www.intellivatecapitalventures.in

In view of the above, the Board of the Company has fixed the Issue Price (i.e. the price including the Subscription Price and the Exercise Price) of Rs. 80/- (Rupees Eighty only) which is above the minimum price as determined in compliance with the requirements of SEBI ICDR Regulations.

VI. Intent of the Promoters of the Company to subscribe to the Preferential Issue:

M/s. Amzen Realtors And Developers Private Limited (a Promoter Group entity of the Company) intend to subscribe to the Equity Shares proposed to be issued pursuant to conversion of CCPS under the Preferential Issue.

Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to the Equity Shares proposed to be issued pursuant to conversion of CCPS by preferential issue under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

VII. The Class or Classes of Persons to whom the allotment is proposed to be made:

S. No.	Preference Shareholders	Category
1	Ajay Dilkhush Sarupria	Non- Promoter
2	Shailesh Ghisulal Hingarh	Non- Promoter
3	Akshay Anil Widhani	Non- Promoter
4	Niraj Prafulchandra Shah	Non- Promoter
5	Saurabh Bharat Shroff	Non- Promoter
6	Sumesh Ashok Mishra	Non- Promoter
7	Vijay Mario Sebastian Misquitta	Non- Promoter
8	Gautam Bhupat Barai	Non- Promoter

9	Sameer Infodot Private Limited	Non- Promoter
10	Birbal Advisory Private Limited	Non- Promoter
11	Amzen Realtors And Developers Private Limited	Promoter Group
12	APR Properties Private Limited	Non- Promoter
13	RR Foods Import LLP	Non- Promoter
14	Basukinath Properties Private Limited	Non- Promoter

VVIII. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

During the year, company has issued 91,96,935 warrants having face value of ₹ 1/- at a price of ₹ 25/- (including premium of ₹ 24/- per share) to Promoters and other non-promoter group persons as mentioned below.

S. No.	Allottees	No. of warrants issued
A	**Promoter / Promoter Group**	
1	Yashna Family Trust	13,71,968
2	Amfine Capital Management Private Limited	9,36,742
B	**Public shareholders**	
1	APR Properties Private Limited	2,00,000
2	RR Food Import LLP	2,00,000
3	Basukinath Properties Private Limited	2,00,000
4	Resonance Opportunities Fund	50,225
5	Black Hawk Properties Private Limited	1,28,000
6	Ajay Dilkush Sarupria	6,50,000
7	Ajinkya Sudhir Naik	25,000
8	Ritesh Chandan Sidhwani	40,000
9	Akshay Anil Widhani	40,000
10	Shailesh Ghisulal Hingarh	25,000
11	Bhavik Mehta	40,000
12	Ravinder Vashist	40,000
13	Japan Vyas	40,000
14	Moheet VinodKumar Agarwal	50,000
15	Saurabh Khanijo Family Trust	32,25,000
16	Welgrow Culinary LLP	10,75,000
17	Aarti Family Trust	6,00,000
18	Mahakaram Developers Private Limited	2,60,000
	TOTAL	**91,96,935**

IX. Material term of raising equity shares:

No material terms other than stated above.

X. Principle terms of assets charged as securities:

Not applicable

XI. Timeframe within which the allotment shall be completed

In terms of SEBI ICDR Regulations, pursuant to variation of the rights of RNCPS holders, the CCPS will be issued within a period of 15 (fifteen) days from the date of passing of Special Resolution at item no. 6.

XII. Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Category	Pre-Issue*				Post-Issue**	
		No. of equity shares held	% of equity holding	No. of equity shares to be allotted pursuant to exercise of warrants	No. of equity shares to be allotted pursuant conversion of CCPS	No. of equity shares held	% of equity holding
A.	**PROMOTER AND PROMOTER GROUPHOLDING**						
	Indian	–	–	–	–	–	–
	Individual	1,26,66,372	29.44	–	–	1,26,66,372	23.08
	Bodies Corporate	86,48,257	20.1	9,36,742	3,857	95,88,856	17.46
	Any Other	–	–	13,71,968	–	13,71,968	2.50
	Sub-total	**2,13,14,629**	**49.54**	**23,08,710**	**3,857**	**2,36,27,196**	**43.04**
	Foreign Promoters	–	–	–	–	–	–
	Sub-total (A)	**2,13,14,629**	**49.54**	**23,08,710**	–	**2,36,27,196**	**43.04**
B.	**PUBLIC HOLDING**						
B1)	**Institutions (Domestic)**	–	–	–	–	–	–
B2)	**Institutions (Foreign)**						
	Foreign Portfolio Investors Category I	–	–	–	–	–	–
	Foreign Portfolio Investors Category II	–	–	50,225	–	50,225	0.091
B3)	**Central Government/ State Government(s)/ President of India**	–	–	–	–	–	–
B4)	**Non-Institution**	–	–	–	–	–	–
	Indian public	78,12,025	18.16	9,50,000	10,816	87,72,841	15.98
	Non Resident Indians (NRIs)	8,572	0.02	–	–	8,572	0.02
	Bodies Corporate	1,27,09,587	29.54	7,88,000	26,26,871	1,61,24,458	29.38
	Any Other (specify)	–	–	–	–	–	–
	HUF	7,84,624	1.82	–	–	7,84,624	1.43
	Clearing Members	178110	0.41	–	–	1,78,110	0.32
	LLP	2,20,679	0.51	12,75,000	23,698	15,19,377	2.77
	Trusts	–	–	38,25,000	–	38,25,000	6.97
	Sub-total (B)	**2,17,13,597**	**50.46**	**68,88,225**	**26,65,242**	**3,12,63,207**	**56.96**
	GRAND TOTAL (A) + (B)	**4,30,28,226**	**100**	**91,96,935**	**26,65,242**	**5,48,90,403**	**100.00**

Notes:

1. *The pre-issue Share Holding Pattern is as per the share-holding pattern as on August 26, 2023.
2. ***The post issue paid-up capital is on diluted basis considering full allotment of Equity Shares directly and upon exercise of Convertible Warrants and conversion of CCPS.*

XIII. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue

There will be no change in the control of the Company consequent to the said preferential issue. The percentage shareholding in the Company by the preference shareholders, pre and post preferential issue is given below:

S. No.	Proposed Allottees	Pre Issue Shareholding		No. of equity shares to be allotted pursuant conversion of CCPS	Post-Issue* Shareholding	
		No. of shares	(%)		No. of shares	(%)
1	Ajay Dilkhush Sarupria	20,60,521	4.7888	1,618	27,12,138	4.94
2	Shailesh Ghisulal Hingarh	12,747	0.029	1,314	39,061	0.0712
3	Akshay Anil Widhani	12,747	0.029	1,314	54,061	0.0984
4	Niraj Praful chandra Shah	12,747	0.029	1,314	14,061	0.025
5	Saurabh Bharat Shroff	12,747	0.029	1,314	14,061	0.025
6	Sumesh Ashok Mishra	22,747	0.029	1,314	24,061	0.0438
7	Vijay Mario Sebastian Misquitta	12,747	0.029	1,314	14,061	0.025
8	Gautam Bhupat Barai	12,747	0.029	1,314	14,061	0.025
9	Sameer Infodot Private Limited	–	–	1,73,152	1,73,152	0.315
10	Birbal Advisory Private Limited	–	–	24,06,323	24,06,323	4.383
11	Amzen Realtors And Developers Private Limited	–	–	3,857	3,857	0.007
12	APR Properties Private Limited	544332	1.2651	12,926	7,57,258	1.379
13	RR Foods Import LLP	208679	0.484	23,698	4,32,377	0.787
14	Basukinath Properties Private Limited	323002	0.750	34,470	5,57,472	1.015

**The post issue paid-up capital is on diluted basis considering full allotment of Equity Shares directly and upon exercise of Convertible Warrants and conversion of CCPS.*

S. No.	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee	Change incontrol, if any
1.	Ajay Dilkhush Sarupria	Individual	NO
2.	Shailesh Ghisulal Hingarh	Individual	NO
3	Akshay Anil Widhani	Individual	NO
4	Niraj Prafulchandra Shah	Individual	NO
5	Saurabh Bharat Shroff	Individual	NO

6	Sumesh Ashok Mishra	Individual	NO
7	Vijay Mario Sebastian Misquitta	Individual	NO
8	Gautam Bhupat Barai	Individual	NO
9	Sameer Infodot Private Limited	Ms Anjali Malhotra	NO
10	Birbal Advisory Private Limited	Mr Saurabh Khanijo	NO
11	Amzen Realtors And Developers Private Limited	Mr. Anubhav Dham	NO
12	APR Properties Private Limited	Mr Rachit Podar	NO
13	RR Foods Import LLP	Mr Rachit Podar Ms. Manju Podar	NO
14	Basukinath Properties Private Limited	Mr Rachit Podar Ms. Manju Podar	NO

XIV. Change in control, if any in the Company that would occur consequent to the preferential offer:

Upon the issuance and allotment of the equity shares, there is no likely change of control of the Company.

XV. Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter

The Proposed Allottees shall be classified under respective categories of Promoter and Non-Promoters, as tabulated herein below, and the status will continue post the preferential issue.

S. No.	Details of Proposed Allottee	Current status	Proposed status
1.	Ajay Dilkhush Sarupria	Public	Public
2.	Shailesh Ghisulal Hingarh	Public	Public
3.	Akshay Anil Widhani	Public	Public
4.	Niraj Prafulchandra Shah	Public	Public
5.	Saurabh Bharat Shroff	Public	Public
6.	Sumesh Ashok Mishra	Public	Public
7.	Vijay Mario Sebastian Misquitta	Public	Public
8.	Gautam Bhupat Barai	Public	Public
9.	Sameer Infodot Private Limited	Public	Public
10.	Birbal Advisory Private Limited	Public	Public
11.	Amzen Realtors And Developers Private Limited	Promoter Group	Promoter Group
12.	APR Properties Private Limited	Public	Public
13.	RR Foods Import LLP	Public	Public
14.	Basukinath Properties Private Limited	Public	Public

XVI. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable

XVII. Lock-in period:

The CCPs and Equity Shares issued pursuant to conversion of Preference Shares shall be locked-in as prescribed under the ICDR Regulations from time to time.

XVIII. Practicing Company Secretary Certificate:

A certificate from M/s. S. Khurana & Associates (Membership No.: FCS 10098: COP No.: 13212), Practicing Company Secretaries, certifying that certifying that the preferential issue is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: www.intellivatecapital.com/investor.

XIX. Consideration:

The consideration for issuance of Compulsory Convertible Preference Shares of face value of Rs.1/- each (CCPS) which shall be converted into equity shares is upon variation in terms and conditions of Redeemable Non-Convertible Non-Cumulative Preference Shares.

XX. Other disclosures/undertaking

i. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations

ii. The Company its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations is not applicable.

iii. None of its directors or promoters are fugitive economic offenders or fraudulent borrowers as defined under the ICDR Regulations.

iv. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;

v. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottee for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

vi. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

vii. The Company is in compliance with the conditions for continuous listing;

viii. The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date.

ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

x. All the equity shares to be allotted pursuant to the conversion of the CCPs held by the Preference Shareholders in the Company will be in dematerialized form;

xi. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurgaon, Haryana
Date : 07th September, 2023

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on "General Meetings":

Name of Director	**Ms. Anamika Dham**
Directors Identification Number	02656824
Date of Birth	20/12/1988
Date of first Appointment	21/06/2021
Qualification	Bachelors of Business Administration in 2009 from Indian Institute of Planning Management.
Experience / Expertise in functional fieldand brief resume	She has completed her Bachelors of Business Administration in 2009 from Indian Institute of Planning Management and She is having 4 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F & B segment etc.
No. of Directorship in Listed entities including this listed entity	01(ONE)
Chairpersonship / Membership of Committees of other Listed Companies	None
Terms & Conditions of Appointment	Appointed as Non-Executive Director of the Company and liable to retire by rotation
Number of shares held in the Company (as at March 31, 2022)	43,65,000 Equity Shares
Relation with any other Directors and KMPs of the Company	Yes Relative of Mr. Anubhav Dham & Ms. Aarti Jain
Remuneration Drawn	Nil

FOR ATTENTION OF THE MEMBERS

1. Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.:

   i. For shares held in electronic form: to their Depository Participants (DPs).

   ii. For shares held in physical form: to the Company's Registrar & Share Transfer Agent (RTA), in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. The Company has already sent letters to all the shareholders for furnishing the required details to RTA. Members may access the said Letter and relevant Forms available on the website of the Company at www.intellivatecapitalventures.in.

2. Members may note that effective from 1st October 2023, any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. The Folios wherein any of the above cited documents/ details are not available on or after 1 October 2023, shall be frozen by RTA. Frozen Folios shall be converted to normal status upon receipt of the above documents/ details or dematerialization of Shares.

3. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2023/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e.-Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR — 4, the format of which is available on the website of the Company. It may be noted that after 1 October, 2023 any service request can be processed only after the Folio is KYC Compliant.

4. SEBI vide its notification dated 24 January 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.

5. Members are requested to quote their Folio No. / DP ID- Client ID and details of shares held in physical/ dematerialised forms, e-mail IDs and Telephone / Fax Nos. for prompt reply to their communications.

6. SEBI vide its Circular dated 30 May 2022, has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/ or RTA and its Shareholders.

BOARD'S REPORT

TO
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the **40th** Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended **31st March, 2023**.

1. FINANCIAL RESULTS:

(Amount in Lakhs)

S. No.	Particulars	STANDALONE		CONSOLIDATED
		Current Year ended 31st March, 2023	**Previous Year ended 31st March, 2022**	**Current Year ended 31st March, 2023**
1.	Revenue from Operations	49.15	-	6172.64
2.	Other Income	285.95	6.12	386.64
3.	**Total Income**	**335.10**	**6.12**	**6559.28**
4.	Employee Benefit Expense	15.78	4.49	1315.09
5.	Finance Cost	117.14	-	530.97
6.	Other Expenses	29.48	25.22	4347.06
7.	**Total Expenses**	**162.40**	**29.71**	**6193.12**
8.	**Profit / (Loss) before Tax & Exceptional Items**	**172.70**	**(23.59)**	**366.16**
9.	Exceptional items	**-**	**-**	83.77
10.	**Profit before tax**	**172.70**	**(23.59)**	**449.93**
11.	Tax Expense	43.70	(2.95)	102.21
12.	**Profit before Comprehensive income**	**129.00**	**(20.64)**	**347.72**
13.	Other Comprehensive Income	**-**	**-**	(15.51)
14.	**Profit/(Loss) for the Year**	**129.00**	**(20.64)**	**332.21**
15.	**EPS**	**0.37**	**(0.07)**	**0.94**

2. OPERATIONAL PERFORMANCE:

STANDALONE

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended 31st March 2023 amounted to Rs.49.15 Lakhs and earned a net profit of Rs.129.00 Lakhs for the F.Y 2022-23 as against net loss of Rs.20.64 Lakhs in F.Y 2021-22.

CONSOLIDATED

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to Rs.6172.64 Lakhs. The operations resulted in a net profit of Rs.332.21 Lakhs to the company for F.Y. 2022-2023.

3. PREFERENTIAL ISSUE OF WARRANTS

Post the closure of the year under review, the Company has issued 91,96,935 Convertible Equity Warrants on Preferential basis pursuant to the resolutions passed by the Board of Directors on 07th July, 2023 and subsequent to obtaining approval from the company's members on 2nd August, 2023 to the Promoters/Other non-promoter persons at a price of ₹ 25/- each (including premium of Rs. 24/- per share).

Furthermore, The Company has also submitted an application for in-principle approval to the Bombay Stock Exchange (BSE) for this issuance and the said warrants will be converted into equity shares of the Company within 18 months from the date of Allotment.

4. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES

The financial performance of the subsidiaries are discussed in the Report on Management Discussion & Analysis Report. Pursuant to the provisions of Sections 129, 133, 134 and 136 of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 forms part of the Annual Report as **Annexure I**.

In accordance with Section 136 of the Act, the Annual Accounts of the Subsidiaries are available on the Company's website and also open for inspection by any Member at the Company's Registered Office. The Company will make available these documents and the related detailed information upon request by any Member of the Company or by any Member of its Subsidiary, who may be interested in obtaining the same.

5. DIVIDEND:

During the period under review, your Directors does not recommend any dividend on the equity shares for the year ended March 31, 2023 as the Company requires ploughing back of the profits to the working capital of the Company and expects better results in the coming years.

6. TRANSFER TO RESERVES:

Out of the amount of Rs.1312.9 Lakhs available for appropriation your Board approved transfer of Rs.1183.9 Lakhs to Securities Premium Reserves and the remaining amount of Rs.129 Lakhs in the Retained Earnings.

7. CAPITAL STRUCTURE OF THE COMPANY:

Share Capital Structure of the Company at the beginning of Financial year:-

S. No	Particulars	Equity Shares	Preference Shares
1.	Authorised Share Capital	15,00,00,000	–
2.	Paid Up Share Capital	2,91,00,000	–
3.	Value per Share	1	–

AUTHORISED SHARE CAPITAL

During the Financial year under review, there has been no change in Authorized Share Capital of the company except Reclassification in the Authorized Share Capital of the Company from 15,00,00,000 /- (Rupees Fifteen Crore only) comprising of 15,00,00,000 equity shares of Rs.1 each, reclassified to;

a) **Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 1/- (Rupee One) each and**

b) **Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 5,00,00,000 (Five Crore) Preference Shares of Rs. 1/- (Rupees One) each.**

PAIDUP SHARE CAPITAL

- **Equity Share Capital**

  During the financial year under review, with the consent of Members of the Company, 1,39,28,226/- (One Crore Thirty Nine Lacs Twenty Eight Thousand Two Hundred Twenty Six Only) equity shares of the face value of Rs.1/- (Rupees One Only) each were offered and allotted on preferential basis.

  The aforesaid equity shares were listed and admitted to dealing on the Stock Excanges from 06th December, 2022.

- **Preference Share Capital**

  During the financial year under review, with the consent of Members of the Company, 3,32,91,901 (Three Crores Thirty Two Lacs Ninety One Thousand Nine Hundred and One Only), 10% Redeemable Non-Convertible Non-Cumulative Preference Shares **("RNCPS")** of face value of Rs.1/- each (Rupees One only) were offered and allotted on a Private placement basis.

Share Capital Structure of the Company at the end of Financial year:-

S. No	Particulars	Equity Shares	Preference Shares
1.	Authorised Share Capital	10,00,00,000	5,00,00,000
2.	Paid Up Share Capital	4,30,28,226	3,32,91,901
3.	Value per Share	1	1

8. DEMATERIALISATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2023, 4,30,17,226 Equity Shares representing 99.97 % of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE512D01028.

The Equity shares of the Company are listed on BSE Limited.

9. RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on quarterly basis for the quarter ended June 30th, 2022, September 30th, 2022, December 31st, 2022 and March 31st, 2023 by a Company Secretary in Practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

The aforesaid Reports of Reconciliation of Share Capital were submitted to the BSE Limited, where the equity shares of the Company are listed.

10. CHANGE OF REGISTERED OFFICE

During the financial year under review, the company did not changed its Registered Office.

However, after the financial year the company has changed the registered office of the Company:

From 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai-400013 to 120, SV Road, Reporters Bungalow Near Shopper's Stop Opp. Bata, Ground Floor, Andheri West, Mumbai-400058 with effect from 07th July, 2023.

11. MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

13. CHANGE IN NATURE OF BUSINESS:

During the Financial Year under review, the board of director in its meeting held on 20 May, 2022 has proposed to change the main object of the company. Subsequently, with the approval of the members, company has changed its main object of the company and ventured into the Restaurant and Food Service industry.

Considering the size and market opportunity available in the Indian Food Service Market and for the Company's business growth, sustainability and to enhance earnings, the board shortlisted few best suitable opportunities available with the Company for acquisition of a Restaurant and Food Service Business.

14. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a going concern basis;

e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. CORPORATE GOVERNANCE REPORT:

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital is Rs. 4,30,28,226 and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. The Particulars of Foreign Exchange and Outgo for the year under review are:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has entered into any arrangement/transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and the disclosure of related party transactions In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as **Annexure II** to this Report.

The Related Party Transaction Policy is available on the Company's website under the web link www.intellivatecapitalventures.in.

Details of the Related Party Transactions, as required under Listing Regulations and the relevant Accounting Standards are given in notes to the Financial Statements.

19. AUDITORS AND THEIR REPORT:

(I) STATUTORY AUDITORS:

M/s K.J Shah & Associates. (Firm Registration No. 127308W), Chartered Accountants, were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 34th AGM held to hold office till the conclusion of 39th AGM of the Company.

On August 13, 2022, M/s K.J. Shah & Associates, Chartered Accountants, resigned from their position as the auditors of the company, as their tenure has ended during the 39th Annual General Meeting (AGM) of the Company.

The Board appointed M/s Walker Chandiok & Co. LLP, as new Statutory Auditor of the Company for a period of five years with the consent of the members of the Company until the conclusion of the 44th Annual General Meeting to be held for the financial year 2026-27.

The Statutory Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 forms part of this Annual report and the observations of the Statutory Auditors, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further comments. The Audit report for the FY 2022-23 does not contain any qualification or adverse remarks.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

(II) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed M/s Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2023.

(III) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s K. Rahul & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2023.

The Secretarial Audit Report given by M/s K. Rahul & Associates, Practising Company Secretaries, in Form MR-3, for the Financial Year 2022-23 is annexed to this report as **Annexure III**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure –IV** to this Report.

21. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended.

In pursuance of the provision of Section 129 (3) of Companies Act, 2013, if a company has one or more subsidiaries or associate companies, it shall, in addition to standalone financial statements, prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement. Your Company has Subsidiary company and consolidation of the same is mandatory as per the Companies (Amendment) Act, 2017.

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI is provided in the Annual Report. In accordance with Section 129 of the Companies Act, 2013, Consolidated Financial Statements are attached and form part of the Annual Report and the same shall be laid before the ensuing Annual General Meeting along with the Financial Statements of the Company.

22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31.03.2023, Composition of Board and KMPs were as under:

Name	Designation
Mr. Anubhav Dham	Non-Executive Director
Ms. Anamika Dham	Non-Executive Director
Ms. Aarti Jain	Non-Executive Director
Mr. Amit Gupta	Non-Executive Independent Director
Ms. Sehar Shamim	Non-Executive Independent Women Director
Mr. Manish Makhija	Chief Financial Officer
Mr. Narender Kumar Sharma	Company Secretary & Compliance Officer

Appointments & Cessations during the Financial Year 2022-23:

Name	Designation	Change
Mr. Manish Makhija	Chief Financial Officer	• Appointed as Chief Financial Officer of the company on 20th of May, 2022

Appointments & Cessations after the end of Financial Year i.e., March 31, 2023 till the date of this Report:

There were no other appointments/ resignations of Directors/KMP after the financial year.

23. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. **Anamika Dham**, **(DIN: 02656824)** retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

24. INDEPENDENT DIRECTORS DECLARATION:

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made thereunder and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and their names in the data bank of Independent Directors are maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

25. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, **07 (Seven)** Board Meetings were convened and held on 20th May, 2022, 30th May, 2022, 13th August, 2022, 20th October, 2022, 05th November 2022, 14th November, 2022 and 14th February, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Meetings Attended
Mr. Anubhav Dham	Non-Executive Director	7	7
Ms. Anamika Dham	Non-Executive Director	7	7
Ms. Arti Jain	Non Executive Director	7	7
Mr. Amit Gupta	Independent Director	7	7
Ms. Sehar Shamim	Independent Director	7	7

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 20th October, 2022 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

(I) AUDIT COMMITTEE:

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2022-23, **06 (Six)** meetings of Audit Committee were held n 20th May, 2022, 30th May, 2022, 13th August, 2022, 05th November, 2022, 14th November, 2022, 14th February 2023.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Ms. Sehar Shamim	Chairman	6
Mr. Anubhav Dham	Member	6
Mr. Amit Gupta	Member	6

The Company Secretary acts as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee shall include but not limited to the following:

a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.

b) To review and monitor Auditor's independence and performance and effectiveness of audit process.

c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.

d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

e) Approval or any subsequent modification of transactions of the Company with related parties.

f) Reviewing the Company's risk management policy.

g) To scrutinize inter-corporate loans and investments made by the Company.

h) To evaluate the Internal Financial Controls and Risk Management Systems.

i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.

j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.

k) To review the functioning of the Whistle Blower Mechanism.

l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.

n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.

o) To review the following information/document:

- ➢ Management Discussion and Analysis of financial condition and results of operation;
- ➢ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ➢ Management letter/letters of internal control weakness issued by the Statutory Auditors;
- ➢ Internal audit reports relating to internal control weakness;
- ➢ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(II) NOMINATION AND REMUNERATION COMMITTEE:

The Company through its Board of Directors has constituted Nomination and remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2022-23, **01 (One)** meeting of NRC held on 20th May, 2022.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	**Position**	**Meetings attended**
Ms. Sehar Shamim	Chairman	1
Mr. Anubhav Dham	Member	1
Mr. Amit Gupta	Member	1

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   o use the services of an external agencies, if required;

   o consider candidates from a wide range of backgrounds, having due regard to diversity; and

   o Consider the time commitments of the candidates.

c) To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.

d) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.

e) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors

g) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.

h) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2022-23, **02 (Two)** meetings of Stakeholders Relationship Committee were held on 13th August, 2022.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Director	Position	Meetings attended
Ms. Sehar Shamim	Chairman	1
Mr. Anubhav Dham	Member	1
Mr. Amit Gupta	Member	1

The Company Secretary acts as the Secretary to the Committee.

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission /demat/remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2022-23 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the - year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	—	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	—	Nil
Non-receipt of Annual Report	Nil	Nil	—	Nil
Others	Nil	Nil	—	Nil
Total	**Nil**	**Nil**	**—**	**Nil**

27. ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, the Individual Directors, the Chairman of the Company, etc pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent Directors, performance of the Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

Outcome of the Evaluation

The Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities. The Board has full faith in the Chairman leading the Board effectively and ensuring participation and contribution from all the Board Members.

28. DIRECTORS TRAINING AND FAMILIARIZATION:

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing in business of offering advisory services on several financial and corporate cases. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the Company's activities, their training and familiarization were not considered necessary and accordingly no such programmes were conducted. The Board has framed a Familiarization Programme for Independent Directors to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of Seven Consecutive year or more are required to transfer in the name of IEPF, but the company is not required to transfer the said amount to the IEPF established by the Central Government as the company has not declared any dividend in any financial year.

30. DETAILS OF FRAUD REPORT BY AUDITOR:

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

31. COST AUDIT AND COST REPORT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

32. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate financial control system and framework in place to ensure: -

1. The orderly and efficient conduct of its business;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

The same is subject to review periodically by the internal auditor for its effectiveness. The management has established internal control systems commensurate with the size and complexities of the business.

The internal auditors of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls.

The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

33. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company is not having net worth of rupees five hundred Crores or more, or turnover of rupees one thousand Crores or more or a net profit of rupees five Crores or more during any financial year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

34. INVESTMENT IN SUBSIDIARIES:

During the year under review, the Company subscribed to Equity Share Capital in the following Companies:

Name of The Company	Amount of capital Infused in Equity Shares (Rs. In Lakhs)
NIR Advisors Private Limited **(w. e. f. 01st June 2022)***	11.00
Boutonniere Hospitality Private Limited **(w. e. f. 05th November 2022)**	4885.91
Barista Coffee Company Limited **(w. e. f. 05th November 2022)**	2,897.98
Welgrow Hotels Concept Private Limited **(w. e. f. 05th November 2022)**	10.00
Kaizen Restaurants Private Limited **(w. e. f. 05th November 2022)**	1.00
So Indulgent India Private Limited **(w. e. f. 05th November 2022)**	35.00

**During the Financial Year 2022-23, Intellivate Capital Ventures Limited acquired 1,10,000 (100%) Equity Shares with a face value of Rs.10/- each from the shareholders of NIR Advisors Private Limited at total purchase consideration of Rs 11 Lakhs. This acquisition made NIR Advisors Private Limited a wholly-owned subsidiary of Intellivate Capital Ventures Limited. However, on 14.02.2023, the Company decided to divest and dispose of its shares, thereby ending the status of NIR Advisors Private Limited as a wholly-owned subsidiary.*

35. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

The Company has following Subsidiary Companies as on March 31, 2023:

S. No.	Name of the Company	Status	% holding	Applicable Section
1.	BOUTONNIERE HOSPITALITY PRIVATE LIMITED	Subsidiary	95.55	2(87)
2.	BARISTA COFFEE COMPANY LIMITED	Step down Subsidiary	88.35	2(87)
3.	WELGROW HOTELS CONCEPT PRIVATE LIMITED	Step down Subsidiary	100	2(87)
4.	KAIZEN RESTAURANTS PRIVATE LIMITED	Step down Subsidiary	100	2(87)
5.	SO INDULGENT INDIA PRIVATE LIMITED	Step down Subsidiary	70	2(87)

In accordance with proviso to sub-section (3) of Section 129 of the Companies Act 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries and the report on their performance and financial position in Form AOC-1 is annexed to the financial statements and forms part of the Annual Report, which covers the financial position of the Subsidiary Companies.

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees, Investments under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 as of 31st March 2023 form part of the Notes to the financial statements provided in this Annual Report.

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company and during the year under review the Company has not received any complaint(s) under the said policy.

38. RISK MANAGEMENT POLICY:

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2023, the Board had five members, three of whom are non-executive and non-independent director and two independent directors. One of the non-executive and non-independent director of the Board is woman.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website i.e. www.intellivatecapitalventures.in.

40. POLICY ON SEXUAL HARASSMENT

During the period under review, The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period 2022-23, no complaints was received by the committee.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC'):

During the financial year under review, neither any application is made by the Company, nor is any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

42. ANNUAL RETURN:

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, Annual return of the Company is available on the website of the Company at www.intellivatecapitalventures.in.

43. INVESTOR RELATIONS:

Your Company always endeavors to promptly respond to shareholders' requests/grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances.

44. COMPLIANCE OF THE SECRETARIAL STANDARDS

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

45. GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

46. ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurgaon, Haryana
Date : 07th September, 2023

Annexure II

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2023]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –

There were no contracts or arrangements or transactions entered into with related parties during the year under review, which were not on an arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

S.No.	Name of the Related Party and Nature of Relationship	Nature of contract / arrangement or transaction	Duration of contract / arrangement or transaction	Salient terms of the contract/ arrangement or transaction, including value, if any.	Amount paid as advance, if any.
1.	NIR Advisory Private Limited (Wholly Owned Subsidiary w.e.f. 01.06.2022 till 14.02.2023)	Loan	On-going	During the Financial Year ended on March 31, 2023, the aggregate value of transactions is Rs. 293.88	NIL
2.	Boutonniere Hospitality Private Limited (Subsidiary Company w.e.f. 05.11.2022)	Loan	On-going	During the Financial Year ended on March 31, 2023, the aggregate value of transactions is Rs. 29.50	NIL

By order of the Board of the Directors
For Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurgaon, Haryana
Date : 07th September, 2023

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Intellivate Capital Ventures Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intellivate Capital Ventures Limited** (hereinafter called '**the Company**') for the audit period covering the financial year ended on March 31, 2023 (the **'audit period'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period)**;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period)**;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period)**;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period)**;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period)**; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR'**);

vi. As informed to us, there are no laws that are specifically applicable to the Company based on its sector / industry.

We have also examined compliance with the applicable clauses of the followings:

a. Secretarial Standards issued by The Institute of Company Secretaries of India (**'the ICSI'**); and

b. The Listing Agreement entered into by the Company with BSE Limited.

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that, as per the representations and clarifications made to us, during the audit period under review, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is attached as **Annexure-A** and forms an integral part of this Report.

For K. RAHUL & ASSOCIATES
Company Secretaries

Rahul Kumar
C.P. No: 17874

Date : 06.09.2023
Place : Gurugram
UDIN : A013975E000955872

ANNEXURE-A

To,
The Members
Intellivate Capital Ventures Limited

Our report of even date is to be read along with this letter.

Management‘s Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

Auditor‘s Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

For K. RAHUL & ASSOCIATES
Company Secretaries

Rahul Kumar
C.P. No: 17874

Date : 06.09.2023
Place : Gurugram

ANNEXURE IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2022-23.	The Company has not provided any remuneration to the Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission.
(ii)	The number of permanent employees on the rolls of the Company as on 31st March, 2023.	03
(iii)	The percentage increase in the remuneration of employees in the financial year.	Not Applicable
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors
For Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurgaon
Date : 07th September, 2023

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

The food industry was significantly impacted by high commodity prices, rising interest rates and the continuing impact of Russia-Ukraine war during the year. Further, the long-term effects of these factors continue to be felt extensively, giving rise to fears of an impending recession in major economies.

The war in Ukraine has upended the fragile recovery from the pandemic, triggering a humanitarian crisis in Europe, pushing up food and commodity prices and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects. Against this backdrop, the global economy is now projected to grow by only 3.1% in next two years.

Although commodity prices were volatile and inflation was at unprecedented levels, the post-covid normalisation of economic activities supported growth throughout the year. India was one of the fastest growing economies in the world with robust domestic demand backed by significant investments in infrastructure. During the year, the major challenge confronting the food industry was managing inflation in the cost of key commodities like wheat, milk, sugar, palm oil and crude oil, all of which were trading at multi-year high prices.

Your Company was able to successfully navigate these challenging circumstances and deliver strong performance through focused efforts, robust cost efficiency programs, brand marketing and timely price increases. Prudent procurement decisions also helped your Company to ensure availability and overcome volatility in prices of essential commodities.

INDIAN ECONOMY

Growth of Indian economy is driven by a large, young, and growing upper-middle-income population with a high propensity to spend. Anticipated growth for the year is 5.9%, with a focus on investment expected to play a vital role in setting India on a path of sustained growth over the next two years. More importantly, IMF expects Indian to grow faster over the next 5 years, with the growth rate averaging 6.1%.

Asian Development Bank (ADB) shares the same optimism about India. ADB Country Director for India Takeo Konishi believes that “Despite the global slowdown, India’s economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand. The Government of India’s strong infrastructure push under the Prime Minister’s Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth.”

Govt. of India’s commitment to significantly increase capital expenditure in FY2023, despite targeting a lower fiscal deficit of 5.9% of GDP, will also spur demand. This should drive improvement in labor market conditions and consumer confidence, that should in turn drive growth in private consumption.

INDUSTRY OVERVIEW & OUTLOOK

Global Food Services Market

The global food services market size reached US$ 2,880.1 billion in 2022 and is projected to reach US$ 3,787.4 billion by 2028, exhibiting a compound annual growth rate (‘CAGR’) of 4.6% during 2022-2028. The food services industry is a diverse and dynamic landscape that is influenced by a variety of factors. The industry has evolved due to the rise in the trend of away-from-home food consumption and the rising interest in multiple cuisines. Growing demand for customisation and innovation in food menu options according to the taste, dietary and budget preferences of consumers are among the key factors driving the global food services market.

The rise in dual-income households and increased disposable income have led to increased expenditure on dining out. Millennials and working professionals are the key target consumers for the market owing to their increasing preference for hassle-free food that is readily available and reduced practice of preparing home-cooked meals. Moreover, the development of e-commerce/online platforms and on-the go food service coupled with innovations in packaging, the introduction of low-fat beverages, gluten-free products, etc. are contributing to the growth of the market. The trend for veganism is also visible in the fast-food sector as consumers are demanding vegan alternatives for burgers, sandwiches, etc. Following consumer preferences for healthier and cleaner food, restaurants are now catering to this particular market by expanding their menu range to more organic and vegan friendly options amongst other amazing innovations.

Indian Food Services Market

The food services industry in India has witnessed a paradigm shift in the recent decade due to economic development, young and working population, rapid urbanisation, changing lifestyles, and consumption pattern. The Indian food services market is projected to expand from US$ 41.1 billion in 2022 to US$ 79.65 billion by 2028, growing at an impressive CAGR of 11.19%. The organised chain market under the organised food services market is expected to grow by 20% till 2025, whereas the unorganised segment is expected to grow by 5%. The market growth can be attributed to factors including the rising trend of dining out and online food delivery, the emergence of a branded food service ecosystem, growing fast food chains, and exposure to non-native cuisines, among others. The top international food service companies are strongly engaged in innovating their services and strategizing their food menus as per Indian tastes and preferences.

The Indian food services market is expected to remain highly competitive in 2023, with numerous players operating across various segments. Increased competition may lead to price wars, innovation in business models, and efforts to differentiate offerings. Indian food service companies are likely to invest 4%-6% of their net revenue in marketing, of which 45% is on online and digital media marketing.

Column1	Column2 FY2020	Column3 FY2021	Column4 FY2022	Column5 FY2023E	Column6 FY2024P
Unorganised Market	2519	1196	2015	2070	2876
Organised Standalone Market	1203	543	1080	1426	2180
Chain Market	398	229	430	581	994
Independent Market	116	40	105	123	161

E: Estimated, P: Projected

Opportunities and Challenges in the Indian food services market

OPPORTUNITIES

- **Rapid Urbanisation**

  The surge in urbanisation in India is driving demand for food services, with an increasing number of people living in urban areas seeking convenient dining options due to changing lifestyles and busy schedules. Further, urbanisation has exposed consumers to numerous cuisines. The growing inclination of millennials towards fast food consumption further supports the growth of the market.

- **Increasing disposable income**

  Rising disposable income levels in India are leading to increased spending on eating out and exploring new culinary experiences. This presents opportunities for food service providers to cater to evolving consumer preferences and offer diverse and innovative food options.

- **Technological advancements**

  Advancements in technology, such as online food delivery platforms and digital payment systems, are transforming the food services market in India. The increasing adoption of smartphones and internet penetration have made it easier for consumers to order food online, providing opportunities for food delivery and aggregator platforms to expand their reach.

- **Culture of experimentation in the food segment and global cuisine trends**

  The middle-class population is exposed to global trends in terms of newer formats and cuisines through travelling and seamless interaction facilitated by the internet and smartphones. They are willing to spend money on dining experiences similar to those found around the world. Indian consumers are increasingly seeking out regional and global cuisine options, presenting opportunities for food service providers to diversify their offerings and cater to varied tastes and preferences.

CHALLENGES

- **Higher inflation**

  Higher inflation presented challenges for the Indian food services market in FY 2022-23 as the soaring costs of fuel, freight, energy and ingredients impacted the industry. It also drives up menu costs and decreases consumer spending.

- **Intense competition**

  The Indian food services market is highly competitive, with a large number of players ranging from local eateries to international restaurant chains. Competition can be fierce, making it challenging for new entrants to establish their presence and gain market share.

- **Quality and safety concerns**

  Food safety and hygiene are critical concerns for consumers, and ensuring consistent quality across multiple locations can be a challenge for food service providers. Maintaining high food safety standards, adhering to regulations, and managing supply chains to ensure quality can be a challenge in a diverse and complex market like India.

- **Changing consumer preferences**

  Indian consumers are known for their diverse tastes and preferences, and keeping up with changing consumer preferences can be challenging for food service providers. Staying relevant and meeting the evolving demands of consumers, such as changing dietary preferences, can require constant innovation and adaptation.

- **Regulatory environment**

  The food services industry in India is subject to various regulations and compliance requirements, including licensing, food safety, labour laws, and taxation. Companies are required to register and maintain multiple licenses and also adhere to hygiene standards laid by the Food Safety and Standards Authority of India (‘FSSAI’). Navigating the regulatory landscape and ensuring compliance can be complex and time-consuming for food service providers.

FINANCIAL REVIEW

Particulars	Standalone		Consolidated
	2023	**2022**	**2023**
Revenue from Operations	49.15	-	6172.64
Other Income	285.95	6.12	386.64
Total Income	**335.10**	**6.12**	**6559.28**
Less: Employees benefits expense	15.78	4.49	1315.09
Less: Finance costs	117.14	-	530.97
Less: Other expenses	29.48	25.22	4347.06
Total Expenses	**162.40**	**29.71**	**6193.12**
Profit/(loss) before tax and exceptional items	172.70	(23.59)	366.16
Less: Exceptional Items	-	-	83.77
Profit/(loss) before tax	172.70	(23.59)	449.93
Total tax expense	43.70	(2.95)	102.21
Profit/(loss) for the year	129.00	(20.64)	347.72
Total comprehensive income/(loss)	**129.00**	**(20.64)**	**332.21**

Significant Changes in Key Financial Ratios

Ratio	31 March 2023	31 March 2021	% in change	Reason for variance
(a) Current ratio	1.38	142.25	(99.03%)	Due to significant increase in operations of the Company, the current liabilities have increased in comparison to previous year, therefore, the ratio is declined.
(b) Debt-equity ratio	1.68	N.A	N.A	N.A
(c) Debt service coverage ratio	2.47	N.A	N.A	N.A
(d) Return on equity ratio	10.57%	(4.09%)	(358.32%)	Due to significant increase in operations in Current year, the Company incurred profit in current year so ratio is increased
(e) Inventory turnover ratio	N.A	N.A	N.A	N.A
(f) Trade receivables turnover ratio	1.76	N.A	N.A	N.A
(g) Trade payables turnover ratio	N.A	N.A	N.A	N.A
(h) Net capital turnover ratio	0.16	N.A	N.A	N.A
(i) Net profit ratio	2.62	N.A	N.A	N.A
(j) Return on capital employed	5.55%	(4.78%)	(216.26%)	Due to significant increase in operations in Current year, the Company incurred profit in current year so ratio is increased

HUMAN RESOURCES

The Company's focus is on making efficient and effective use of its human talent to achieve its organisational goals. The human resource team carries out various activities to ensure smooth operations and create an overall positive work environment for all its employees. Periodic employee pulse surveys are conducted in order to understand employee satisfaction levels and gather feedback from its employees, in order to identify areas for improvement and take necessary actions. The Company regards human resource as its most valuable asset. The Company undertakes training and development programmes at regular intervals to encourage a performance driven culture among its employees. The Company has been recruiting and selecting qualified individuals for diverse roles at its restaurants. Various recognition programmes and incentive schemes were introduced to recognise and reward excellent performances and motivate employee's contribution towards the organisation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an efficient and well-defined internal control system for safeguarding its financial information and assets from unauthorised use or disposition, addressing the evolving risks in the business, reliability of financial information, timely and accurate reporting of operational and financial transactions, and stringent adherence to all the applicable regulatory laws and legislations. The Company's overall governance system including all policies and procedures is properly documented under expert supervision.

The Company's internal control team is responsible for continuous monitoring of its controls. It has also appointed an external team to oversee the adequacy and efficacy of the system. The Audit Committee of the Company conducts periodic reviews of audit reports submitted by the internal audit team. Key observations and audit findings are discussed and communicated to the management who undertakes corrective actions for the improvement of the business process and internal control system.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing the Company's objectives, projections, estimates, and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those either expressed or implied in the Statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgements by considering all relevant factors before making any investment decision.

Independent Auditor's Report

To the Members of Intellivate Capital Venture Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Intellivate Capital Venture Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed by key audit matter
Revenue recognition The Company recognised an amount of ₹ 49.15 lakhs as revenue for the year ended 31 March 2023 from sale of services, as disclosed in Note 20 to the standalone financial statements. Further, refer Note 2.2.1 in the summary of significant accounting policies and other explanatory information. Revenue of the Company majorly comprises of management consultancy services provided to group companies which is recognized in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS').	Our audit procedures included, but were not limited, to the following: ● Assessed the appropriateness of the revenue recognition accounting policies of the Company ● Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. ● Obtained agreement with customers to evaluate the key terms and conditions

Revenue is also a key performance indicator of the Company and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area. We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.	• Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices • Traced the collection received through bank statements. • Obtained balance confirmation for balance receivable as at year end • Checked approval of related party transaction by Audit committee and SEBI filings • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period • Evaluated appropriateness and adequacy of disclosures made in the standalone financial statement for revenue recogni

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

   Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, 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 adequate internal financial controls with reference to standalone 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 management;
- Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, K.J. Shah & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 20 May 2022.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33 (i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 23507568BGYWCE3139

Place : Faridabad
Date : 27 May 2023

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Intellivate Capital Venture Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments in and provided loans or advances in the nature of loans, to Subsidiary and Others during the year as per details given below:

Particulars	**Loans (₹ in lakhs)**	**Advances in nature of loans (₹ in lakhs)**
Aggregate amount provided during the year: - Subsidiary	29.50	Nil
Aggregate amount provided during the year: - Others	277.00	25.12
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary	29.50	Nil
Balance outstanding as at balance sheet date in respect of above cases: - Others	277.00	25.12

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 2 entities amounting to ₹ 4,896.91 lakhs (year-end balance ₹ 4,885.91 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, the Company has granted loans and advances in the nature of loans to 2 entities, amounting to ₹ 331.62 lakhs (year-end balance ₹ 331.62 lakhs). In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans and advances in the nature of loans to other entity amounting to ₹ 302.12 lakhs (year-end balance ₹ 302.12 lakhs) are, prima facie, not prejudicial to the interest of the Company. However, in respect of loan provide to subsidiary company amounting to ₹ 29.50 lakhs (year-end balance ₹ 29.50 lakhs) adequate explanation has not been provided to us of the benefits, if any, accruing to the Company for giving such a loan. In the absence of necessary evidences in the nature of board resolution and other relevant supporting records, we are unable to comment as to whether the terms and conditions of grant of such loans are, prima facie, prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loan which has fallen during the year. Further, no fresh loans were granted to any party to settle the overdue loan that existed as at the beginning of the year.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand, as per details below:

Particulars	**All Parties (₹ in lakhs)**	**Promoters (₹ in lakhs)**	**Related Parties (₹ in lakhs)**
Aggregate of loans and advances innature of loan - Repayable on demand	331.62	Nil	331.62
Total	**331.62**		**331.62**
Percentage of loans and advances innature of loan to the total loans	100%	Nil	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 264.00 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for loans amounting to ₹ 200.00 lakhs which has been utilised for payment of consideration in respect of acquisition of BHPL.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender (₹ in lakhs)	Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds were utilized
Loans	Birbal Advisors Private Limited	29.50	Boutonniere Hospitalility Private Limited	Subsidiary	Repayment of Loan

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 23.59 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN : 23507568BGYWCE3139

Place : Faridabad
Date : 27 May 2023

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements of Intellivate Capital Venture Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Intellivate Capital Venture Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN : 23507568BGYWCE3139

Place : Faridabad
Date : 27 May 2023

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	As At 31st March, 2023	As At 31st March, 2022
Assets			
Non Current Assets			
Financial assets			
Investments	3	4,885.91	–
Deferred tax assets (net)	4	–	2.95
Total non-current assets		**4,885.91**	**2.95**
Current Assets			
Financial assets			
Trade Receivables	5	28.01	-
Cash and cash equivalents	6	13.86	492.00
Loans	7	323.38	-
Others	8	25.12	0.15
Income tax assests (net)	9	4.10	0.28
Other current assets	10	0.02	2.09
Total current assets		**394.49**	**494.52**
Total assets		**5,280.40**	**497.47**
Equity and liabilities			
Equity			
Equity share capital	11	430.28	291.00
Other equity	12	1,515.89	202.99
Total equity		**1,946.17**	**493.99**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Borrowings	13	3,010.49	–
Provisions	14	0.29	–
Deferred tax liabilities (net)	4	38.24	–
Total non-current liabilities		**3,049.02**	**–**
Current Liabilities			
Financial liabilities			
Borrowings	15	264.00	-
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	16	–	–
-total outstanding dues of creditors other than micro enterprises and small enterprises	16	9.31	2.19
Others	17	9.36	1.19
Other current liabilities	18	2.54	0.10
Provisions	19	0.00*	–
Total current liabilities		**285.21**	**3.48**
Total liabilities		**3,334.23**	**3.48**
Total equity and liabilities		**5,280.40**	**497.47**

*Rounded off to zero

Significant accounting policies and notes to the standalone financial statements 1 to 2

The accompanying notes are integral part of the standalone financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations	20	49.15	–
Other income	21	285.95	6.12
Total income (I)		**335.10**	**6.12**
Expenses			
Employees benefits expense	22	15.78	4.49
Finance costs	23	117.14	–
Other expenses	24	29.48	25.22
Total expenses (II)		**162.40**	**29.71**
Profit/(loss) before tax (I - II)		172.70	(23.59)
Tax expenses	24.2		
Current tax		2.50	–
Deferred tax charge/(credit)}		41.18	(2.95)
Tax earlier years}		0.02	–
Total tax expense/(credit)		**43.70**	**(2.95)**
Profit/(loss) for the year		**129.00**	**(20.64)**
Other comprehensive income			
Items 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		**–**	**–**
Total comprehensive income/(loss)		**129.00**	**(20.64)**
Earning per equity share(par value of ₹ 1/- each fully paid up)			
Basic	25	0.37	(0.07)
Diluted	25	0.37	(0.07)

Significant accounting policies and notes to the standalone financial statements 1 to 2

The accompanying notes are integral part of the standalone financial statements.

This is the statement of profit and loss referred to in our report of even date.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

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Manish Makhija
(Chief Financial Officer)

INTELLIVATE CAPITAL VENTURES LIMITED
CIN: L27200MH1982PLC028715

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	PARTICULARS	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(A)	**Cash flows from operating activities:**		
	Profit/(loss) 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 borrowings (net)	255.38	–
	Net cash flows from financing activity (‘C)	**1,005.38**	**–**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(478.14)**	**456.99**
	Cash and cash equivalent at the beginning of the year	492.00	35.01
	Cash and cash equivalent at the end of the year	**13.86**	**492.00**
	Cash and cash equivalents		
	Cash in hand	–	0.08
	Balances with banks	13.86	491.92
	Total	**13.86**	**492.00**

This is the cash flow statement referred to in our report of even date.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
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DIN: 02656812
(Director)

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Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

EQUITY SHARE CAPITAL *(₹ in Lakhs)*

Particulars	Opening balance as at 01st April 2021	Changes in equity share capital during the year	Balance as at 31st March 2022	Changes in equity share capital during the year	Balance as at 31st March 2023
Equity Share Capital	291.00	–	291.00	139.28	430.28

OTHER EQUITY *(₹ in Lakhs)*

Particulars	General Reserve	Securities Premium Account	Retained Earnings	TOTAL
Balance as at 01 April 2021	**49.00**	**130.34**	**44.29**	**223.63**
Loss for the year	–	–	(20.64)	(20.64)
Other comprehensive income, net of tax	–	–	–	–
Balance as at 31 March 2022	**49.00**	**130.34**	**23.65**	**202.99**
Profit for the year	–	–	129.00	129.00
Share capital issued during the year	–	1,183.90	–	1,183.90
Other comprehensive income, net of tax	–	–	–	–
Balance as at 31 March 2023	**49.00**	**1,314.24**	**152.65**	**1,515.89**

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

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Intellivate Capital Ventures Limited

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Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 Background Of The Reporting Entity

INTELLIVATE CAPITAL VENTURES LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 1104, A Wing, Naman Midtown, 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on 27 May 2023. The Company is engaged in the business of providing Advisory and Consultancy Services.

I) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with generally accepted accounting principles in India. Further, the financial statements have been prepared on a historical cost basis except for following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value as explained in relevant accounting policies.

2 Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

2.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Companies Act, 2013.

2.2 Revenue recognition and other income

2.2.1 Revenue

Revenue arises mainly from the sale of services. To determine whether to recognise revenue, the Company follows a 5-step process:

1) Identifying the contract with a customer
2) Identifying the performance obligations
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Revenue is measured at transaction price (net of variable consideration), which is the consideration, net of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made.

Advisory and consulting service

Advisory and Consultancy service fee is recognised at a fixed amount as per the agreement in lieu of providing consultancy services includes financial services support, accounting and auditing, legal and consultancy support and sales and distribution devlopment and is recorded at the end of the month.

2.2.2 *Other income*

Recognition of interest income

Interest income recorded on accrued basis using the effective interest rate (EIR) method.

2.2.3 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.2.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.2.5 Financial instruments

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets (except for trade receivables) and financial liabilities are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are initially measured at the transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method

ii. **Investments in equity instruments of subsidiary**– Investments in equity instruments of subsidiary are accounted for at cost in accordance with the option given under Ind AS 27, Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition/modification of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires or renewed. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.2.6 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss is recognised based on the 12 months probability of default or life time probability of default and the expected loss good default estimated for each financial asset.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.2.7 Income tax

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

i. Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

2.2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts and other short term highly liquid investments with original maturity of three months and less.

2.2.9 Employee benefits

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.2.10 Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

2.2.11 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

2.2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, right issue and share split transaction.For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2.13 Segment

The Company's business activity primarily falls within a single segment which is providing Consultancy and Advisory Services to achieve their business goals. The geographical segments considered are "within India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

2.2.14 Significant management judgement and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant Management Judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

Provisions – At each balance sheet date basis management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

2.3 Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has vide notification dated 31 March 2023, notified companies (Indian Accounting Standards) amendment Rules, 2022 which amends certain accounting standards, and are effective 01 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on unforeseeable future transactions.

Amendment to Ind AS 1, Presentation of Financial Statements

Ind AS 1, requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

Ind AS 8, specifies an updated definition of an As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income taxes

Ind AS 12, Income taxes This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023 The Company has evaluated the amendment and there is no impact on its standalone financial statements.

NNOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 3	Investments	As at 31.03.2023	As at 31.03.2022
	Investment in unquoted equity instruments-at cost, fully paidup	–	–
	Subsidiary company		
	Boutonniere Hospitality Private Limited -equity Shares (unquoted)		
	61,85,051 Equity shares of ₹ 10 each (31 March 2022: Nil)	4,885.91	–
	Total investments	**4,885.91**	**–**

Note 4	Deferred tax liabilities (net)	As at 31.03.2023	As at 31.03.2022
	Deferred tax assets in relation to:		
	Carry forward of losses	–	2.95
	Interest on financial liability	27.31	–
	Employee benefit expense	0.07	–
	Deferred tax liabilities in relation to:		
	Gain on modification of non current financial liability	65.62	–
	Deferred tax assets (net)	–	**2.95**
	Deferred tax liabilities (net)	**38.24**	**–**

(a) Movement in deferred tax for the period ened 31 March 2023 is as follows:

Description	Opening balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Carry forward of losses	2.95	(2.95)	–	–
Interest on financial liability	–	27.31	–	27.31
Employee benefit expense	–	0.07	–	0.07
Deferred tax liabilities in relation to:				
Gain on modification of non current financial liability	–	65.62	–	65.62
Deferred tax liabilities (net)	**2.95**	**41.18**	**–**	**38.24**

(b) Movement in deferred tax for the period ened 31 March 2022 is as follows:

Description	Opening balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Carry forward of losses	–	2.95	–	2.95
Deferred tax assets (net)	**–**	**2.95**	**–**	**2.95**

Note 5 Trade receivables

Trade receivables	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	28.01	–
Total trade receivables	**28.01**	**–**

* For credit risk related disclosures, refer note 29(a)

(i) Trade receivables ageing schedule is as follows:

Outstanding for following periods from due date of payment	As at 31 March 2023		As at 31 March 2022	
Description	**Unsecured considered good**	**Credit impaired**	**Unsecured considered good income**	**Credit impaired**
Less than 6 month	20.32	–	–	–
6 month- 1 year	7.69	–	–	–
Total	**28.01**	**–**	**–**	**–**

Note 6 Cash and cash equivalent

Cash and cash equivalent	As at 31 March 2023	As at 31 March 2022
Cash on hand	–	0.08
Balances with banks		
In Current account	13.86	41.92
In Fixed deposits account	–	450.00
Total cash and cash equivalent	**13.86**	**492.00**

Note 7 Loans

Loans	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
- Loans to related party# {refer note 26}	323.38	–
Total Loans	**323.38**	**–**

#Represent loans given to two subsidiaries on account of working capital loan ₹ 293.88 lakhs to Nir Advisors Private limited bearing fixed interest at the rate 12% per annum and ₹ 29.5 lakhs interest free working capital loan to Boutonniere Hospitality Private Limited.

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 March 2023		As at 31 March 2022	
Amounts repayable on demand:				
- Promoters	–	–	–	–
- Directors	–	–	–	–
- Key managerial personnel	–	–	–	–
- Other related parties	323.38	100%	–	–
Total	**323.38**	**100%**	**–**	**–**

Note 8	Other financial assets	As at 31 March 2023	As at 31 March 2022
	Unsecured and considered good		
	Financial assets carried at amortised cost		
	Receivable from related party {refer note 26}	25.12	–
	Accrued interest on fixed deposits	–	0.15
	Total other financial assets	**25.12**	**0.15**

Note 9	Income tax assets (net)	As at 31 March 2023	As at 31 March 2022
	Income tax assets {net of provision ₹ 2.50 lacs (31 March 2022 ₹ Nil}	4.10	0.28
	Total income tax assets	**4.10**	**0.28**

Note 10	Other current assets	As at 31 March 2023	As at 31 March 2022
	Balance with Government authorities	0.02	2.08
	Prepaid expenses	–	0.01
	Total other current assets	**0.02**	**2.09**

Note 11	Equity share capital	As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
	Authorised				
	Equity shares of ₹ 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
		150,000,000	**1,500.00**	**150,000,000**	**1,500.00**
	Issued, Subscribed and Paid-up				
	Equity shares of ₹ 1/- each	43,028,226	430.28	29,100,000	291.00
	Total	**43,028,226**	**430.28**	**29,100,000**	**291.00**

Note 11.1	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	As at 31 March 2023		As at 31 March 2022	
	Particulars	Number	Amount	Number	Amount
	Balance at the beginning of the year	29,100,000	291.00	29,100,000	291.00
	Issued during the year	13,928,226	139.28	–	–
	Balance at the end of the year	**43,028,226**	**430.28**	**29,100,000**	**291.00**

Note 11.2	Details of shareholder holding more than 5% shares in the Company	As at 31 March 2023		As at 31 March 2022	
	Particulars	Number	%	Number	%
	Anubhav Dham	8,301,372	19.29%	8,301,372	28.53%
	Anamika Dham	4,365,000	10.14%	4,365,000	15.00%
	Amfine Capital Management Private Limited	8,648,257	20.10%	8,648,257	29.72%
	Mahakaram Devlopers Private Limited	7,894,737	18.35%	–	–
	Mahalaxmi Innovative Services Limited	2,807,726	6.53%	–	–

11.3 Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.4 Shareholding of promoters are as follows:

As at 31 March 2023

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	8,301,372	19.29%	–
Anamika Dham	4,365,000	10.14%	–
Amfine Capital Management Pvt. Ltd.	8,648,257	20.10%	–

As at 31 March 2022

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	8,301,372	28.53%	100%
Anamika Dham	4,365,000	15.00%	100%
Amfine Capital Management Pvt. Ltd.	8,648,257	29.72%	100%

11.5 No shares were alloted as fully paid up by way of bonus issue and/or brought back in the current reporting year and in last five years immediately preceding the current reporting year.

11.6 During the year, the Company has issued 1,39,28,226 equity shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share, Out of this 60,33,491 equity shares issued consequent to and as part of the acquisition of Boutonniere Hospitality Private Limited (BHPL) on 05 November 2022 and 78,94,737 equity shares issued to Mahakram Developers Private Limited for cash consideration as preferential allotment.

Note 12 Other equity	**As at 31 March 2023**	**As at 31 March 2022**
General reserve	49.00	49.00
Securities premium	1,314.24	130.34
Retained earnings	152.65	23.65
Total	**1,515.89**	**202.99**

i) Nature and purpose of other reserves

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents surplus in the statement of profit and loss.

Note 13	Borrowings	As at 31 March 2023	As at 31 March 2022
	(At amortised cost) Preference shares- 10% Redeemable Non-Convertible Non-Cumulative of ₹ 1/- each fully paid	3,010.49	–
	Total borrowings	**3,010.49**	**–**

Reconciliation of the number of preference shares outstanding at the beginning and at the end of the period	As at 31 March 2023		As at 31 March 2022	
Particulars Preference shares- 10% Redeemable Non-Convertible Non-Cumulative of ₹ 1/- each fully paid	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	–	–	–	–
Issued during the year	33,291,901	332.92	–	–
Balance at the end of the year	**33,291,901**	**332.92**	**–**	**–**

Terms/Rights attached to Preference Shares

During the current year, the Company issued 3,32,91,901 10% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share to parties mentioned below. The Preference Shares were redeemable at the end of 5 years from the date of issue at a price of ₹ 14.5 per share. On 28 February 2023, With the consent of the preference share holder, the period of redemption was extended by 1 years from November 2027 to November 2028. Due to this, Company has recorded gain on modification of non current financial liabities amouting to ₹ 260.77 lakhs.

Details of preference shareholder in the Company	As at 31 March 2023		As at 31 March 2022	
Particulars	**Number**	**%**	**Number**	**%**
Birbal Advisory Private Limited	22,338,754	67.10%	–	–
Siyona Advisory Private Limited	4,834,052	14.52%	–	–
Mahalaxmi Innovative Services Limited	3,205,105	9.63%	–	–
Sameer Infodot Private Limited	1,607,434	4.83%	–	–
Others	1,306,556	3.92%	–	–
Total	**33,291,901**	**100.00%**	**–**	**–**

Note 14	Provisions-non current	As at 31 March 2023	As at 31 March 2022
	Provision for gratuity {refer note 27}	0.29	–
	Total provisions-non current	**0.29**	**–**

Note 15	Borrowings	As at 31 March 2023	As at 31 March 2022
	Unsecured loans		
	Loan from other body corporate*	264.00	–
	Total borrowings	**264.00**	**–**

* For liquidity risk related disclosures, refer note 29(b).

Terms and Conditions

*From Birbal Advisory Private Limited of ₹ 250 lakhs bearing fixed interest at the rate 9% per annum. The working capital loan is payable on demand.

*From Mahakaram Devlopers Private Limited of ₹ 14 lakhs bearing fixed interest at the rate 10% per annum. The working capital loan is payable on demand.

The Changes in the entities liabilities arising from financing and non financing activities can be classified as follows:

Particulars	Borrowings	
	Non-Current Borrowings	**Current Borrowings**
1 April 2022		
Cash Flows:		
- Addition during the year	–	264.00
- Deletion during the year	–	(8.62)
Non Cash:		
- Issue of Preference shares	3,010.49	–
31 March 2023	**3,010.49**	**255.38**
1 April 2021		
Cash Flows:		
- Addition during the year	–	–
- Deletion during the year	–	–
31 March 2022	–	–

Note 16	Trade payable	As at 31 March 2023	As at 31 March 2022
	-total outstanding dues of micro enterprises and small enterprises*	-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9.31	2.19
	Total trade payable	**9.31**	**2.19**

Disclosure under the Micro, small and medium enterprises Development Act 2006 ("MSMED Act, 2006"):

	Particulars	As at 31 March 2023	As at 31 March 2022
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	–	–
	Principal amount	–	–
	Interest due thereon	–	–
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
	Principal amount		
	Interest due thereon	–	–
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	–	–

Outstanding for following periods from due date of payment	As at 31 March 2023		As at 31 March 2022	
	Undisputed		Undisputed	
	Micro and small enterprises	Others	Micro and small enterprises	Others
Accrued expenses (Not due)	–	8.27	–	–
Less than 1 year	–	8.74	–	2.19
1-2 years	–	0.57	–	–
Total	**–**	**9.31**	**–**	**2.19**

Note 17	Other financial liability	As at 31 March 2023	As at 31 March 2022
	Current Maturities of Long Term Debt	–	–
	Salary and wages payable	1.27	–
	Other payables to related party	–	1.19
	Interest Payable	7.76	–
	Other Liability	0.33	–
	Total other financial liability	**9.36**	**1.19**

Note 18	Other current liability	As at 31 March 2023	As at 31 March 2022
	Statutory Dues		
	— TDS payable	2.10	0.10
	— GST Payable	0.44	–
	Total other current iability	**2.54**	**0.10**

Note 19	Provisions-current	As at 31 March 2023	As at 31 March 2022
	Provision for gratuity {refer note 27}	0.00*	-
	Total provisions-current	**0.00***	**-**

* Rounded off to zero

(₹ in Lakhs)

Note 20	Revenue from operations	Year ended 31 March 2023	Year ended 31 March 2022
	Sale of services	49.15	–
	Total revenue from operations	**49.15**	**–**

Note 21	Other income	Year ended 31 March 2023	Year ended 31 March 2022
	Interest income on deposits with bank (at amortised cost)	7.10	2.87
	Other interest income	17.87	–
	Interest income on income tax refunds	0.01	0.06
	Miscellanoeous income	0.20	–
	Gain on modification of non current financial liability (refer note 13)	260.77	–
	Income from sale of investment	–	3.19
	Total other income	**285.95**	**6.12**

Note 22	Employees benefits expenses	Year ended 31 March 2023	Year ended 31 March 2022
	Salaries and wages	15.49	4.49
	Gratuity {refer note 27}	0.29	–
	Total employees benefits expenses	**15.78**	**4.49**

Note 23	Finance cost	Year ended 31 March 2023	Year ended 31 March 2022
	Interest on financial liability	108.52	–
	Interest on loans	8.62	–
	Total finance cost	**117.14**	**–**

Note 24	Other expenses	Year ended 31 March 2023	Year ended 31 March 2022
	Advertisement expenses	1.18	0.61
	Auditors remuneration {refer note 24.1}	11.86	0.37
	Legal and professional charges	6.69	17.29
	Electricity expenses	–	0.04
	Fees and taxes	8.47	5.64
	Director Sitting fees	0.95	-
	Software maintenance expenses	-	0.08
	Miscellaneous expenses	0.33	1.19
	Total other expenses	**29.48**	**25.22**

(₹ in Lakhs)

24.1	Auditor's remuneration	Year ended 31 March 2023	Year ended 31 March 2022
	Audit fees (excluding taxes)	11.10	0.37
	Certificate fees (excluding taxes)	0.50	-
	Out of pocket expenses (excluding taxes)	0.26	-

24.2	Tax expenses	Year ended 31 March 2023	Year ended 31 March 2022
	Current tax	2.50	-
	Deferred tax charge/(credit)	41.18	(2.95)
	Tax earlier years	0.02	(0.00)
	Income tax expense recognised in the statement of profit and loss	**43.70**	**(2.95)**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the statement of profit and loss are as follows:

Accounting profit/(loss) before income tax	**172.70**	**(23.59)**
At India's statutory income tax rate of 25.17% (31 March 2022: 26%)	43.47	(6.13)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	0.23	3.19
Income tax expense	**43.70**	**(2.95)**

Earning per share (EPS)	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) attributable to equity shareholders (₹ in lakhs)	129.00	(20.64)
Profit/(loss) attributable to equity shareholders adjusted for the effect of dilution (₹ in lakhs)	129.00	(20.64)
Weighted average number of equity shares for basic EPS	34,709,450	29,100,000
Weighted average number of equity shares adjusted for the effect of dilution	34,709,450	29,100,000
Earnings per equity share		
Basic (₹)	0.37	(0.07)
Diluted (₹)	0.37	(0.07)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity Calculation of weighted avg Share

26 Related party disclosure

In accordance with the requirement of Ind AS 24, the name of the related parties where control exists/able to exercise significant influence along with the aggregate transactions and year end balance with them as identified and certified by the management are given below:

i) Details of related parties

A. Persons/Entity having significant influence over the reporting entity

a) Amfine Capital Management Private Limited
b) Mr. Anubhav Dham

B. Subsidiaries Company

a) Nir Advisory Private limited (wef 01 June 2022) (till 14 February 2023)
b) Boutonniere Hospitality Private Limited* (wef 05 November 2022)
*Formerly known as Carnation Hospitality Private Limited
c) Barista Coffee Company Limited (wef 05 November 2022)
d) Welgrow Hotels Concept Private Limited (wef 05 November 2022)
e) Kaizen Restaurants Private Limited (wef 05 November 2022)
f) So Indulgent India Private Limited (wef 05 November 2022)

C. Key management personnel

a) Mr Narender Kumar (Company Secretary) (wef 14 February 2022)
b) Mr Manish Makhija (Chief Financial Officer) (wef 20 May 2022)
c) Mrs Aarti Jain (Director) (wef 14 February 2022)
d) Mr. Anubhav Dham (Director) (wef 26 November 2022)
e) Mrs Anamika Dham (Director) (wef 26 November 2022)
f) Mr Amit Gupta (Director) (wef 14 February 2022)
g) Mrs Seher Shamim (Director) (wef 14 February 2022)

(ii) Transaction with related parties during the year

S.No.	Particulars	Subsidiaries Company		KMP	
1	**Remuneration to KMP**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
	Manish Makhija	–	–	5.09	–
	Narender Kumar	–	–	8.32	–
2	**Sale of service**				
	Nir Advisory Private Limited	5.08	–	–	–
	Barista Coffee Company Limited	12.71	–	–	–
	Welgrow Hotels Concepts Private Limited	9.32	–	–	–
3	**Interest income**				
	Nir Advisory Private Limited	17.87	–	–	–
4	**Loan given**				
	Nir Advisory Private Limited	277.00	–	–	–
	Boutonniere Hospitality Private Limited	29.50	–	–	–
5	**Expenses incurred on behalf of Subsidiary**				
	Nir Advisory Private Limited	25.12	–	–	–
6	**Directors Sitting fees**	**–**	**–**	**0.95**	**–**
7	**Sale of subsidiary (NIR advisors)**				
	Anubhav Dham	–	–	11.00	–

(iii) Closing balance with related parties

S.No.	Particulars	Subsidiaries Company		KMP	
1	**Remuneration to KMP**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
	Manish Makhija	–	–	0.20	–
	Narender Kumar	–	–	0.83	–
2	**Loans**				
	Nir Advisory Private Limited (including interest)	293.88	–	–	–
	Boutonniere Hospitality Private Limited	29.50	–	–	–
3	**Trade receivables**				
	Nir Advisory Private Limited	5.49	–	–	–
	Barista Coffee Company Limited	16.47	–	–	–
	Welgrow Hotels Concepts Private Limited	6.04	–	–	–
4	**Other receivable**				
	Nir Advisory Private Limited	25.12	–	–	–

*During the current year, the Company has acquired 100% shareholding in Acquisition of NIR Advisors Private Limited for a consideration of ₹ 11 lakhs and on 14 February 2023, the Company sold the investment of equity shares in NIR Advisory Private Limited for a consideration of ₹ 11 lakhs.

"The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates."

27. Employee benefits obligation- Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service in terms of the provisions of the Payments of Gratuity Act, 1972. The Company provides for liability in its books of accounts based on actuarial valuation.

The following table summaries the components of net benefit expense recognised in statement of profit and loss and the amount recognised in the balance sheet for gratuity benefit:

Particulars		As at 31 March 2023	As at 31 March 2022
a)	**Amounts recognised in the balance sheet**		
	Current liability	0.00*	–
	Non-current liability	0.28	–
	Total	**0.29**	**–**
b)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	0.29	–
	Net interest cost	–	–
	Cost recognised during the year	**0.29**	**–**
c)	**Expenses recognised in other comprehensive income**		
	Actuarial loss net on account of:	–	–
	- Changes in financial assumptions	–	–
	- Changes in experience adjustment	–	–
	Cost recognised during the year	**–**	**–**
d)	**Movement in the liability recognised in the balance sheet is as under:**		
	Present value of defined benefit obligation at the beginning of the year	–	–
	Current service cost	0.29	–
	Interest cost	–	–
	Actuarial (gain)/loss (net)	–	–
	Benefits paid	–	–
	Present value of defined benefit obligation at the end of the year	**0.29**	**–**

e) **For determination of the liability of the Company the following actuarial assumptions were used:**

Discount rate	7.39%
Salary escalation rate	7.00%
Retirement age (years)	58
Average past service	0.63
Average age	38.61
Average remaining working life	19.39
Weighted average duration	13.19
Withdrawal rate	
Upto 30 years	5
From 31 to 44 years	3
Above 44 years	2
Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)	

f) Maturity profile of defined benefit obligation as at 31 March 2023

Apr 2023- Mar 2024	0.00*
Apr 2024- Mar 2025	–
Apr 2025- Mar 2026	–
Apr 2026- Mar 2027	–
Apr 2027- Mar 2028	0.11
Apr 2028- Mar 2029	0.00*
Apr 2029 onwards	0.17

	Particulars	As at 31 March 2023	As at 31 March 2022
g)	**Actuarial gain/(loss) arising from experience adjustment**		
	For FY 2022-23	–	–
h)	**Sensitivity analysis**		
	a) Impact of the change in discount rate		
	Present value of obligation at the end of the period	0.29	–
	1) Impact due to increase of 0.50 %	(0.02)	–
	2) Impact due to decrease of 0.50 %	0.02	–
	b) Impact of the change in salary increase		
	Present value of obligation at the end of the period	0.29	–
	1) Impact due to increase of 0.50 %	0.02	–
	2) Impact due to decrease of 0.50 %	(0.02)	–

Sensitivity due to mortality and withdrawals are not material. Hence impact if change is not calculated. Sensitivity as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

Risk

Salary increases	Actual salary increases will increase the defined liability. Increase in salary increase rate assumption in future valuation will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuation can increase the liability.
Mortality and disability	Actuals deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actuals withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact defined benefit liability.

* Rounded off to zero

28. Fair value Measurement

i) Financial instruments by category

Particulars	31 March 2023		31 March 2022	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Loans	–	323.38	–	–
Trade receivables	–	28.01	–	–
Cash and cash equivalents	–	13.86	–	492.00
Other financial assets	–	25.12	–	0.15
Total	**–**	**390.37**	**–**	**492.15**
Financial liabilities				
Borrowings	–	3,274.49	–	–
Trade payables	–	9.31	–	2.19
Other financial liabilities	–	9.36	–	1.19
Total	–	**3,293.16**	**–**	**3.38**

*Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

** Since the borrowings were taken in the current year itself and interest rates have not significantly changed. Hence, amortised cost represent fair value of long term borrowings.

(ii) Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	–	–	–	–

As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	–	–	–	–

Valuation techniques used to determine fair value

The fair value of the financial instruments are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

29. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, iversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

(a) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - loans and receivables carried at amortised cost, and- deposits with banks

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Loans (current and non current)	323.38	–
Trade receivables	28.01	–
Cash and cash equivalents	13.86	492.00
Other financial assets (current and non-current)	25.12	0.15

Credit risk on cash and cash equivalents and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties. Other financial assets measured at amortized cost includes others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from trade receivables.Trade receivables are typically unsecured and are derived from revenue earned from Sale of service located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach for the purpose of computation of expected credit loss for trade receivables where specific allowance is made by assessing party wise outstanding receivables based on review of payment default and communication between sales team and customers.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturity of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	264.00	–	4,827.33	5,091.33
Trade payables	9.31	–	–	9.31
Other financial liabilities	9.36	–	–	9.36
Total	**282.67**	**–**	**4,827.33**	**5,110.00**

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	2.19	–	–	2.19
Other financial liabilities	1.19	–	–	1.19
Total	**3.38**	**–**	**–**	**3.38**

(c) Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is not exposed to changes in market interest as it does not have any variable interest rate borrowings.

30. Capital management

The Company's objectives when managing capital are to:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Company are summarised as follows:

Debt equity ratio	**As at 31 March 2023**	**As at 31 March 2022**
Total borrowings*	3,274.49	–
Total equity	1,946.17	493.99
Net debt to equity ratio	**168.25%**	**0.00%**

*Total borrowings include non-current borrowings, current borrowings.

31. Revenue from contracts from customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timingand uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2023

Revenue from operations	**Services**	**Total**
Revenue by geography		
Domestic	49.15	49.15
Export	–	–
Total	**49.15**	**49.15**

(b) Assets and liabilities related to contracts with customers

Description	**31 March 2023**		**31 March 2022**	
	Non-current	**Current**	**Non-current**	**Current**
Receivables				
Unbilled revenue	–	–	–	–
Contract liabilities				
Advance from customers	–	–	–	–

(c) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	31 March 2023
Contract price	49.15
Less: Discount, rebates, credits etc.	–
Revenue from operations as per Statement of Profit and Loss	**49.15**

(d) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods, but there is no contract liability balance at the beginnning of the period so there is no revenue recognised during the year.

32. Ratios:

Ratios to disclosed as per the requirment of schedule III of the Act.

Ratio	31 March 2023	31 March 2022	% in change	Reason for variance
(a) Current ratio	1.38	142.25	(99.03%)	Due to significant increase in operations of the Company, the current liabilities have increased in comparison to previous year, therefore, the ratio is declined.
(b) Debt-equity ratio	1.68	N.A	N.A	N.A
(c) Debt service coverage ratio	2.47	N.A	N.A	N.A
(d) Return on equity ratio	10.57%	(4.09%)	(358.32%)	Due to significant increase in operations in Current year, the Company incurred proft in current year so ratio is increased
(e) Inventory turnover ratio	N.A	N.A	N.A	N.A
(f) Trade receivables turnover ratio	1.76	N.A	N.A	N.A
(g) Trade payables turnover ratio	N.A	N.A	N.A	N.A
(h) Net capital turnover ratio	0.16	N.A	N.A	N.A
(i) Net profit ratio 2.62	N.A	N.A	N.A	
(j) Return on capital employed	5.55%	(4.78%)	(216.26%)	Due to significant increase in operations in Current year, the Company incurred proft in current year so ratio is increased

Formula for calculating ratios

	Numerator	Denominator
(a) Current ratio	Current assets	Current liabilities
(b) Debt-equity ratio	Total Debt	Total shareholders' equity
(c) Debt service coverage ratio	Earnings available for Debt Service	Debt service
(d) Return on equity ratio	Net profit after taxes	Total average shareholder's equity
(e) Inventory turnover ratio	Sales	Average Inventory
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables
(h) Net capital turnover ratio	Revenue from operations	Average working capital
(i) Net profit ratio	Net profit	Net sales
(j) Return on capital employed	Earning before interest and taxes	Average capital employed

Notes:-

Capital employed refers to total shareholders' equity and debt.

Average = (Opening + Closing)/2

33. Additional regulatory information not disclosed elsewhere in the standalone financials statements

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(d) The Company does not have any transactions with struck off companies.

(e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) The Company has entered into any scheme of arrangement which has an accounting impact in current financial year.

(g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(h) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(i) No funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(k) There are no debts / loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in Note 7.

(l) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(m) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

34. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 (the Act), requires the Board of Directors of every company having a net worth of ₹ 500 crores or more, or turnover of ₹ 1,000 cores or more or a net profit of ₹ 5 crores or more, during any financial year, to ensure that the Company spends in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) in pursuance of its policy in this regard. The Act requires such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Act. In view of the aforesaid requirement since the Company does not meet any of the above mentioned criteria during the immediately preceding financial years and hence there is no requirement of such expenditure for year ended 31 March 2023.

35. The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. providing Advisory and Consultancy Services and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company primarily operates in India which is considered as a single geographical segment.

36. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.The impact of such reclassification/regrouping is not material to the financial statements

37. No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the period ended 31 March 2023.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

CONSOLIDATED FINANCIAL STATEMENT

of

INTELLIVATE CAPITAL VENTURES LIMITED

and

ITS SUBSIDIARIES

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013 of Subsidiaries and Associate Companies

"PART-A: Subsidiaries"

(Rs. In Lakhs)

S. No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Invest-ments	Revenue	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividends	% of Holding
1.	Boutonniere Hospitality Private Limited	31st March, 2023	INR	–	647.30	1066.10	3103.84	3103.84	2943.98	5.03	(3.67)	–	(3.67)	–	95.55%
2.	BARISTA COFFEE COMPANY LIMITED –Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2023	INR	-	8595.11	(8126.75)	8741.30	8741.30	–	3898.48	916.12	–	916.12	–	88.35%
3.	WELGROW HOTELS CONCEPT PRIVATE LIMITED – Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2023	INR	-	10.00	(85.54)	1694.02	1694.02	80.19	1543.69	(119.86)	37.64	(157.50)	–	100%
4.	KAIZEN RESTAURANTS PRIVATE LIMITED – Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2023	INR	-	1.00	(147.21)	612.59	612.59	–	401.75	(58.10)	20.78	(78.88)	–	100%
5.	SO INDULGENT INDIA PRIVATE LIMITED – Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2023	INR	-	50.00	(262.29)	567.36	567.36	–	105.92	(78.74)	0.08	(78.82)	–	70%

Part "B": Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Reporting Currency	Shares of Associate/Joint Ventures held by the Company on year end			Description of how there is significant influence	Reason why the associate/Joint venture is not consolidated Net Worth	attributable to Shareholding as per latest Audited Balance Sheet	Profit/Loss for the year	
				No.	Amount of Investment in Associate/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1.	**Joint Ventures**						NA				
2	**Associates**						NA				

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurugram
Date : 07 September, 2023

Independent Auditor's Report

To the Members of Intellivate Capital Venture Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Intellivate Capital Venture Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matter are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Business Combination Refer Note 44(a) notes forming part of the Consolidated Financial Statements. During the year ended 31 March 2023, pursuant to Share Purchase Agreement, the Company has	Our audit procedures included, but were not limited, to the following: ● Obtained the share purchase agreements and shareholders' agreement to evaluate the key terms and conditions, acquisition date for the purpose

completed acquisition of Boutonniere Hospitalility Private Limited Group (BHPL), 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" which requires the recognition of identifiable assets and liabilities including identifiable intangibles, in a business combination at fair value on the date of acquisition, with the excess of the acquisition price over such identified fair values recognized as goodwill. The management has appointed an independent valuation expert to allocate the purchase price to the identifiable assets and liabilities and identified intangible assets. However, the Purchase Price Allocation ("PPA") exercise is in-process as on reporting date, and hence, the accounting is based on provisional fair value of assets and liabilities acquired. Upon completion of the PPA exercise, adjustments, if any, will be made to provisional amounts recognised in the Consolidated Financial Statements. We have considered the above business combination to be fundamental to the users of financial statements and of most significance to our current year audit considering the materiality of the amounts involved, significant judgements and estimates in relation to the accounting as per the requirements of Ind AS 103 including ascertainment of acquisition date, assessment of fair values of assets and liabilities, therefore, it has been identified as a key audit matter for the current year audit.	of evaluating whether the Group has obtained control of the business in accordance with Ind AS 103; ● Assessed the professional competence, objectivity and capabilities of the management's external valuation specialists; ● Verified that cash consideration has been transferred to the erstwhile equity holders of BHPL through Bank statements; ● Verified that the allotment of shares has been made in accordance with the provisions of Companies Act, 2013· ● Since, PPA is in process, obtained the provisional fair value of assets and liabilities of Boutonniere Hospitalility Private Limited Group (BHPL) as on 31 October 2022 from the management; ● Tested the identifiable assets and liabilities which form part of working capital to assess the reasonableness / appropriateness of the amounts used for purchase price allocation by the management on provisional basis; ● Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

   Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in

section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 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 management;

- Conclude on the appropriateness of 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflects total assets of ₹ 6,998.42 lakhs and net assets of ₹ 1,520.62 lakhs as at 31 March 2023, total revenues of ₹ 2,319.59 lakhs and cash outflows (net) amounting to ₹ 73.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

16. We did not audit the financial statement of 1 subsidiary, whose financial statement reflect total assets of ₹ 116.96 lakhs and net assets of ₹ 96.21 lakhs as at 31 March 2023, total revenues of ₹ 6.53 lakhs and net cash outflows (net) amounting to ₹ 0.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statement is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, these financial statement is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, 1 subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided remuneration to their respective directors during the year. Accordingly, reporting under section 197(16) of the Act is not applicable. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 5 subsidiary companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

    A) Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary Company	Clause number of the CARO report which is adverse
1.	Intellivate Capital Venture Limited	L27200MH1982PLC028715	Holding Company	(ix) (d)
2.	Boutonniere Hospitalility Private Limited	U55101HR2009PTC057252	Subsidiary Company	(ix) (d)
2.	Barista Coffee Company Limited	U15492DL1999PLC101732	Subsidiary Company	(iv)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary company and taken on record by the Board of Directors of the Holding Company, its subsidiary company and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements;

   ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2023;

   iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 49 (g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 (h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 23507568BGYWCF7105

Place : Faridabad
Date : 27 May 2023

Annexure 1

List of entities included in the Statement
Name of Holding Company
Intellivate Capital Venture Limited

Name of Subsidiaries

1. NIR Advisors Private Limited (Till 14 February 2023)
2. Boutonniere Hospitalility 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

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements of Intellivate Capital Venture Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Intellivate Capital Venture Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions

are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 5 subsidiaries companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 5,977.81 lakhs and net assets of ₹ 1,279.36 lakhs as at 31 March 2023, total revenues of ₹ 1,870.21 lakhs and cash inflows (net) amounting to ₹ 5.21 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 23507568BGYWCF7105

Place : Faridabad
Date : 27 May 2023

INTELLIVATE CAPITAL VENTURES LIMITED
CIN: L27200MH1982PLC028715

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023
Assets		
Non Current Assets		
Property, plant and equipment	3A	1,254.25
Capital work-in-progress	3B	119.75
Right-of-use assets	3C	7,089.41
Goodwill	3D	5,956.84
Other intangible assets	3D	23.56
Financial assets		
- Others	4	366.07
Other non current assets	6	315.94
Total non-current assets		**15,125.82**
Current assets		
Inventories	7	789.45
Financial assets		
Trade receivables	8	706.23
Cash and cash equivalents	9	460.48
Other bank balances	10	66.28
Loans	11	323.39
Others	12	154.99
Income tax assets (net)	13	58.29
Other current assets	14	239.98
Total current assets		**2,799.09**
Total assets		**17,924.91**
Equity and liabilities		
Equity		
Equity share capital	15	430.28
Other equity	16	1,699.98
Total equity		**2,130.26**
Non controling interest	17	87.81
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	18	3,401.53
Lease liabilities	19	5,958.39
Others	20	9.27
Provisions	21	208.19
Deferred tax liabilities (net)	5	24.86
Total non-current liabilities		**9,602.24**
Current Liabilities		
Financial liabilities		
Borrowings	22	966.04
Lease liabilities	23	1,813.04
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	24	78.35
-total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,868.77
Others	25	389.18
Other current liabilities	26	752.16
Provisions	27	237.06
Total current liabilities		**6,104.60**
Total liabilities		**15,706.84**
Total equity and liabilities		**17,924.91**
Significant accounting policies and notes to the consolidated financial statements	1 to 2	

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Sd/-
Nitin Toshniwal
Partner
Membership no.507568

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

Place : Faridabad
Date : 27 May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

PARTICULARS	NOTES	Year Ended 31st March, 2023
Revenue from operations	28	6,172.64
Other income	29	386.64
Total income (I)		**6,559.28**
Expenses		
Cost of materials consumed	30	1,206.55
Purchase of stock-in-trade	31	636.01
Changes in inventories of finished goods and stock-in-process	32	55.99
Employees benefits expense	33	1,315.09
Finance costs	34	530.97
Depreciation and amortisation expense	35	761.01
Other expenses	36	1,687.50
Total expenses (II)		**6,193.12**
Profit before tax and exceptional items (I - II)		366.16
Exceptional items (refer note 44 (b))		83.77
Profit before tax but after exceptional items		**449.93**
Tax expenses	36.1	
Current tax		(15.71)
Deferred tax charge/(credit)		117.90
Tax earlier years		0.02
Total tax expense		**102.21**
Profit for the year		**347.72**
Other comprehensive income		
Items that will not be reclassified to profit or loss -		
- Remeasurement of the defined benefit plan		(15.51)
- Exchange differences on transaction of foreign operations	-	–
Total other comprehensive loss		**(15.51)**
Total comprehensive income		**332.21**
Profit for the year		
Attributable to:		
Owners of the holding company		326.47
Non controlling interest		21.25
Other comprehensive loss for the year		
Attributable to:		
Owners of the holding company		(13.39)
Non controlling interest		(2.12)
Total comprehensive income for the year		
Attributable to:		
Owners of the holding company		313.08
Non controlling interest		19.13
Earning per equity share (par value of ₹ 1/- each fully paid up)		
Basic	37	0.94
Diluted	37	0.94
Significant accounting policies and notes to the consolidated financial statements	1 to 2	

The accompanying notes are integral part of the consolidated financial statements.
This is the statement of profit and loss referred to in our report of even date.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Sd/-
Nitin Toshniwal
Partner
Membership no.507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	PARTICULARS	Year Ended 31st March, 2023
(A)	**Cash flows from operating activities:**	
	Profit before tax and exceptional items	**366.16**
	Adjustments for :-	
	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 and amortisation expense	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**
	Working capital changes and other adjustments:	
	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
	Increase 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**	
	Purchase of property, plant and equipment (including capital advances and capital creditors)	(766.78)
	payment for acquistion of subsidiaries (net of cash acquired)	(1,161.00)
	Proceeds from sale of subsidiary	11.00
	Loans to related parties	(276.01)
	Proceeds 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 / (Repayment) from Term Loan	
	Proceeds from issue of equity instruments	750.00
	Repaymemt of borrowings	(71.87)
	Repaymemt of lease liability	(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 activity (‘C)	**515.14**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(425.62)**
	Cash and cash equivalent at the beginning of the period	886.10
	Cash and cash equivalent at the end of the period	**460.48**
	Cash and cash equivalents	
	Cash in hand	21.93
	Balances with banks	356.12
	Bank deposits with original maturity of less than three months	82.43
	Total	**460.48**

Significant accounting policies and notes to the consolidated financial statements
The Consolidated Statement of Cash Flows has been prepared in accordance with ‘Indirect method’ as set out in the Ind AS - 7 on ‘Statement of Cash Flows’, as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
This is the cash flow statement referred to in our report of even date.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Sd/-
Nitin Toshniwal
Partner
Membership no.507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/- **Anubhav Dham** DIN: 02656812 (Director)	Sd/- **Aarti Jain** DIN: 00143244 (Director)
Sd/- **Narendra Kumar Sharma** (Company Secretary)	Sd/- **Manish Makhija** (Chief Financial Officer)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share Capital *(₹ in Lakhs)*

Particulars	Amount
Equity shares of INR 1/- each issued, subscribed and fully paid	
As at 31 March 2022	**291.00**
Change in equity share capital during the year (refer note 15)	139.28
As at 31 March 2023	**430.28**

b. Other Equity *(₹ in Lakhs)*

	Reserves amd surplus			
Particulars	General Reserve	Securities Premium Account	Retained Earnings	TOTAL
Balance as at 31 March 2022	**49.00**	**130.34**	**23.65**	**202.99**
Profit for the year	–	–	326.47	326.47
Premium on issue of equity shares	–	1,183.91	–	1,183.91
Other comprehensive loss, net of tax	–	–	(13.39)	(13.39)
Balance as at 31 March 2023	**49.00**	**1,314.25**	**336.73**	**1,699.98**

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

Notes to the consolidated financial statement for the year ended 31 March 2023

1 Background Of The Reporting Entity

1.1 Company overview

INTELLIVATE CAPITAL VENTURES LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 1104, A Wing, Naman Midtown, 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on 27 May 2023. . These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group')The Group is engaged in the business of Food and Beverages.

1.2 Basis of preparation of financial statements

These consolidated financial statements for the year ended 31 March 2023 has been prepared in accordance with the Indian Accounting Standards (herein after referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

1.3 Basis of measurement

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost and defined benefit obligations.

1.4 Basis of consolidation

Intellivate Capital Ventures Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.5 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – The amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2 Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

2.1 Current versus non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

2.2 Business combination and Goodwill

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The control is accounted for at carrying value of the assets Business combinations between entities under common acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable In the event that the option expires unexercised, the liability is derecognized.

Acquisition

During the current year, the Group, completed two business combinations in food and beverages segment by acquiring 100% voting interests in:

(i) Nir Advisory Private Limited on 01 June 2022.and 95.55% voting interest in:

(ii) Boutonniere Hospitality Private Limited on 05 November 2022.

These acquisitions are expected to strengthen the Group's presence in food and beverages segment and enhance the profitability in future.

2.3 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Depreciation on fixed assets is provided as per the guidance set out in the schedule II to the Companies Act, 2013.

Depreciation is charged on straight line method based on estimated useful life of the asset after considering residual value as set out in schedule II to the Companies Act, 2013. The Group has used the following useful lives to provide depreciation on its fixed assets:

Assets class	Estimated useful life (in years)
Plant and machinery	15
Furniture and fixtures:	
Used in restaurants	8
General	10
Office equipment	5
Computers	3
Servers	6

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed of.

Leasehold improvements are amortised over the lease period or the estimated useful life, whichever is shorter.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset/significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset/significant component) is recognised in statement of profit and loss, when the asset is derecognised.

2.4 Other intangible assets

i) Initial recognition

Intangible assets acquired separately are measured on initial recognition at cost. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Following initial recognition, intangible assets are carried at cost less any accumulated amortization

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

iii) Others

Intangible assets are amortised on a straight-line basis over the estimated useful life not exceeding six years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

2.6 Inventories

Inventories of raw materials, stores and spares and packaging materials are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis

Finished goods include are valued at cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.7 Revenue recognition and other income

2.7.1 Revenue

Revenue arises mainly from the sale of services. To determine whether to recognise revenue, the Company follows a 5-step process:

1) Identifying the contract with a customer
2) Identifying the performance obligations
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at transaction price (net of variable consideration), which is the consideration, net of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below.

Advance from customers ("contract liability") is recognised when the Group has received consideration from the customer before it delivers the goods.

i. Sale of Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/ receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

ii. Rendering of services

Income from space selling

Income from space selling is recognised on accrual basis (time-proportion basis) as per the terms of the respective agreement and when no significant uncertainty exists regarding the amount of consideration and its collection. Revenue to the extent pertaining to succeeding accounting period is recorded as a liability in the balance sheet as deferred revenue.

Franchisee/Store sign-up fee

Income from non-refundable store set-up fee is a one-time fee charged by the Group for providing services related to setting up of stores of its franchises like one-time provision of assistance in set up of a retail store, including designs of stores interiors, trainings etc. and is recorded in the period in which the store set-up services are delivered.

Royalty income

Royalty fee is recognised as a fixed percentage of the sales effected by the franchisees as per the agreement in lieu of right to use of its IPs over the period of the contract, menu revisions, R&D benefits, online support for issue resolution etc. and is recorded at the end of the month on the basis of monthly sales statement submitted by the franchisees.

Advisory and consulting service

Advisory and Consultancy service fee is recognised at a fixed amount as per the agreement in lieu of providing consultancy services includes financial services support, accounting and auditing, legal and consultancy support and sales and distribution development and is recorded at the end of the month.

2.7.2 *Other income*

Recognition of interest income

Interest income recorded on accrued basis using the effective interest rate (EIR) method.

2.8 Leases

The Group's lease asset classes primarily consist of property leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

2.9 Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Group.

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction

Exchange difference

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

2.10 Financial instruments

Initial recognition and measurementFinancial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily derecognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11 Impairment

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss is recognised based on the 12 months probability of default or life time probability of default and the expected loss good default estimated for each financial asset. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

2.12 Employee benefits

Short term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Long term employee benefits

i. *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the period(s) during which the related services are rendered by employees.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for un-recognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group’s defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

iii. Compensated absences

Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The actuarial gains and losses are recognised immediately in the statement of profit and loss.

2.13 Income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, right issue and share split transaction.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

2.17 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.18 Segment

As the Group business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108 “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The analysis of geographical segments is based on geographical location of the customers.

2.19 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

Significant management judgement and estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group’s future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Leases- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Business combinations – Measurement of consideration and assets acquired as part of business combination.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

Note 3(A). Property,plant and equipment

Particulars	Property, plant and equipment						
	Leasehold improvements	**Plant and equipment**	**Furnitures and fixtures**	**Vehicles**	**Computer**	**Office equipment**	**Total**
Gross carrying value:							
Balance as at 01 Apr 2022	–	–	–	–	–	–	–
Acquisition of subsidiaries	1,519.98	1,375.09	429.83	128.09	296.93	457.66	4,207.59
Additions	326.16	134.16	57.83	220.10	14.37	8.98	761.61
Disposals/adjustments	(228.89)	(87.94)	(25.83)	–	(30.84)	(10.21)	(383.70)
Balance as at 31 March 2023	**1,617.25**	**1,421.31**	**461.84**	**348.20**	**280.47**	**456.43**	**4,585.50**
Accumulated depreciation and impairment loss:							
Balance as at 01 Apr 2022	–	–	–	–	–	–	–
Acquisition of subsidiaries	1,297.93	1,006.46	271.77	35.83	280.34	403.62	3,295.94
Depreciation expense	54.89	32.99	15.61	9.42	4.01	7.57	124.48
Disposals/adjustments	(58.34)	(6.14)	(5.43)	0.00	(14.62)	(4.65)	(89.17)
Balance as at 31 March 2023	**1,294.48**	**1,033.31**	**281.94**	**45.25**	**269.73**	**406.54**	**3,331.25**
Net carrying value:							
Balance as at 31 March 2023	**322.77**	**388.00**	**179.89**	**302.95**	**10.74**	**49.90**	**1,254.25**

(i) The Group does not have assets pledged as security.
(ii) Depreciation of property,plant and equipment has been presented in Note 35 i.e. Depreciation and amortisation expense.
(iii) The title deeds of the immovable properties are held in the name of entities included in Group, covered under the Act.

Note 3(B). Capital work-in-progress

Description	As at 31 March 2023
Capital work-in-progress	119.75

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress					
Project in progress*	119.75	–	–	–	119.75

*There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3(C). Right-of-use assets

Particulars	Right-of-use assets
Gross carrying value:	
Balance as at 01 Apr 2022	**–**
Acquisition of subsidiaries	10,014.62
Additions	1,261.10
Disposals/adjustments	(731.97)
Balance as at 31 March 2023	**10,543.75**
Accumulated depreciation and impairment loss:	
Balance as at 01 Apr 2022	–
Acquisition of subsidiaries	3,066.23
Depreciation expense	633.99
Disposals/adjustments	(245.89)
Balance as at 31 March 2023	**3,454.33**
Net carrying value: **Balance as at 31 March 2023**	**7,089.41**

(i) Depreciation of right of use assets has been presented in Note 35 i.e. Depreciation and amortisation expense.

Note 3(D). Other intangible assets and Goodwill

Particulars	Other intangible assets	Goodwill
Gross carrying value:		
Balance as at 01 Apr 2022	–	–
Acquisition of subsidiaries	370.79	5,956.84
Additions	4.42	–
Disposals/adjustments	(0.13)	–
Balance as at 31 March 2023	**375.08**	**5,956.84**
Accumulated depreciation and impairment loss:		
Balance as at 01 Apr 2022	–	–
Acquisition of subsidiaries	349.11	–
Depreciation expense	2.54	–
Disposals/adjustments	(0.13)	–
Balance as at 31 March 2023	351.52	–
Net carrying value:		
Balance as at 31 March 2023	**23.56**	**5,956.84**

(i) Amortisation of other intangible assets has been presented in Note 35 i.e. Depreciation and amortisation expense

Notes to the consolidated financial statement for the year ended 31 March 2023

(₹ in Lakhs)

Note 4	Other financial assets	As at 31 March 2023
	Security deposit	
	Unsecured considered good	362.16
	Credit impaired	23.92
		386.08
	Less: Allowances for doubtful deposits	
	Credit impaired	23.92
		362.16
	Fixed deposits with maturity for more than twelve months	3.90
	Total	**366.07**

Note 5	Deferred tax assets/ liabilities (net)	As at 31 March 2023
	Deferred tax assets in relation to:	
	Interest on financial liability	27.31
	Employee benefit expense	1.13
	Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	24.94
	Deferred tax liabilities in relation to:	
	Gain on modification of non current financial liability	65.62
	Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	0.85
	Others	11.77
	Deferred tax liabilities (net)	**24.86**

(a) Movement in deferred tax for the period ened 31 March 2023 is as follows:

Description	As at 01 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Carry forward of losses	2.95	(2.95)	–	–
Interest on financial liability	–	27.31	–	27.31
Employee benefit expense	–	1.13	–	1.13
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	–	24.94	–	24.94
Deferred tax liabilities in relation to:				
Gain on modification of non current financial liability	–	65.62	–	65.62
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	–	0.85	–	0.85
Others	–	11.77	–	11.77
Deferred tax liabilities (net)	**2.95**	**27.81**	**–**	**24.86**

Note 6	Other non current asset	As at 31 March 2023
	Prepaid expenses	12.75
	Deposits with statutory authorities*	303.19
	Total other non current assets	**315.94**

*represent deposits paid under protest with statutory authorities.

Note 7	Inventories	As at 31 March 2023
	Raw materials	364.93
	Finished goods and traded goods	184.16
	Stores and spares	240.36
	Total inventories	**789.45**

Note 8	Trade receivables	As at 31 March 2023
	Unsecured, considered good	402.33
	Unsecured, credit impaired	76.42
		478.75
	Less: loss allowance	88.06
	Total trade receivables	**390.69**
	Unbilled revenue	315.54
	Total trade receivables	**706.23**

* For credit risk related disclosures, refer note 42

(i) Trade receivables ageing schedule is as follows:

Outstanding for following periods from due date of payment	As at 31 March 2023	
	Undisputed trade receivables	
	Unsecured considered good	Credit impaired
Unbilled Revenue	315.54	–
Less than 6 month	379.53	–
6 month- 1 year	22.79	–
1-2 years	–	14.02
2-3 years	–	8.53
More than 3 year	–	29.88
Total (A)	**717.87**	**52.43**

Outstanding for following periods from due date of payment	As at 31 March 2023	
	Disputed trade receivables – considered good	
	Unsecured considered good	Credit impaired
Less than 6 month	–	–
6 month- 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 year	–	23.99
Total (B)	**–**	**23.99**
Total (A)+(B)	**717.87**	**76.42**
Less: loss allowance	(11.64)	(76.42)
Total	**706.23**	**–**

Note 9	Cash and cash equivalents	As at 31 March 2023
	Cash on hand	21.93
	Balances with banks:	
	In current account	356.12
	Bank deposits with original maturity of less than three months	82.43
	Total cash and cash equivalent	**460.48**

(₹ in Lakhs)

Note 10	Bank balances other than above	As at 31 March 2023
	Earmarked balances with banks*	4.21
	Bank deposits with original maturity of more than three months but less than twelve months	62.07
	Total bank balances other then above	**66.28**

*Represents balances over which the bank has marked lien on the directions of VAT authorities with respect to one of the subsidiary company i.e Welgrow Concepts Private Limited.

Note 11	Loans	As at 31 March 2023
	Unsecured and considered good	
	- Loans to related party# (refer note 39)	293.88
	Others	29.51
	Total	**323.39**

#Represent loans given to related party on account of working capital loan ¹ 293.88 lakhs to Nir advisors private limited bearing fixed interest at the rate 12% per annum.

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand		
- Promoters	–	–
- Directors	–	–
- Key managerial personnel	–	–
- Other related parties	293.88	90.87%
Total	**293.88**	**90.87%**

Note 12	Other financial assets	As at 31 March 2023
	Unsecured and considered good	
	Financial assets carried at amortised cost	
	Security deposit	
	Unsecured considered good	119.49
	Credit impaired	9.16
		128.65
	Less: loss allowances	9.16
		119.49
	Receivable from related party (refer note 39)	25.12
	Other advances	9.45
	Accrued interest on fixed deposits	0.93
	Total other financial assets	**154.99**

Note 13	Income tax assets (net)	As at 31 March 2023
	Income tax assets (net of provision)	58.29
	Total income tax assets	**58.29**

(₹ in Lakhs)

Note 14	Other current assets	As at 31 March 2023
	Balance with government authorities	1.01
	Prepaid expenses	111.20
	Capital advances	6.71
	Advance to sundry creditors	102.94
	Other advances	18.12
	Total other current assets	**239.98**

Note 15	Equity share capital	As at 31 March 2023	
		Number	Amount
	Authorised		
	Equity shares of ₹ 1/- each	150,000,000	1,500.00
		150,000,000	**1,500.00**
	Issued, subscribed and paid-up		
	Equity shares of ₹ 1/- each	43,028,226	430.28
	Total	**43,028,226**	**430.28**

Note 15.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023 Number	Amount
Balance at the beginning of the year	29,100,000	291.00
Issued during the year	13,928,226	139.28
Balance at the end of the year	**43,028,226**	**430.28**

Note 15.2 Details of shareholder holding more than 5%

Particulars	As at 31 March 2023 Number	%
Anubhav Dham	8,301,372	19.29%
Anamika Dham	4,365,000	10.14%
Amfine Capital Management Private Limited	8,648,257	20.10%
Mahakaram Devlopers Private Limited	7,894,737	18.35%
Mahalaxmi Innovative Services Limited	2,807,726	6.53%

Note 15.3 Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15.4 Shareholding of promoters are as follows: ***(₹ in Lakhs)***

As at 31 March 2023

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	8,301,372	19.29%	–
Anamika Dham	4,365,000	10.14%	–
Amfine Capital Management Pvt. Ltd.	8,648,257	20.10%	–

15.5 No shares were alloted as fully paid up by way of bonus issue and/or brought back in the current reporting year and in last five years immediately preceding the current reporting year.

15.6 During the year, the Holding Company has issued 1,39,28,226 equity shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share, Out of this 60,33,491 equity shares issued consequent to and as part of the acquisition of Boutonniere Hospitality Private Limited (BHPL) on 05 November 2022 and 78,94,737 equity shares issued to Mahakram Developers Private Limited for cash consideration as preferential allotment.

Note 16	Other equity	As at 31 March 2023
	General reserve	49.00
	Total general reserve	**49.00**
	Securities premium	130.34
	Add : Premium on issue of equity shares	1,183.92
	Total security premium	**1,314.26**
	Retained earnings	23.65
	Add : Profit for the year	326.47
	Add : Other comprehensive loss for the year	(13.39)
	Total Retained earnings	**336.73**
	Total	**1,699.99**

i) Nature and purpose of other reserves

General reserve
The Group is required to create a general reserve out of the profits when the Group declares dividend to shareholders.

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings
Retained earnings represents surplus in the statement of profit and loss.

(₹ in Lakhs)

Note 17	Non controling interest	As at 31 March 2023
	Non controling interest as on 01 April 2022	–
	With respect to acquisition of subsidary	68.68
	Add: Profit of minority	19.13
	Non controling interest as on 31 March 2023	**87.81**

Note 18	Borrowings	As at 31 March 2023
	Preference shares	
	10% Redeemable Non-Convertible Non-Cumulative of ₹ 1/- each fully paid#	3,010.49
	Debentures	
	1,00,000, 12% debentures of ₹ 100 each issued by Kaizen restaurants private limited (Subsidiary Company) maturity date 31 March 2026	100.00
	1,00,000, 9.60% debentures of ₹ 100 each issued by Kaizen restaurants private limited (Subsidiary Company) maturity date 31 August 2023	100.00
	Less: Current maturities of long-term debt (refer note 22)	(100.00)
	Total	**3,110.49**
	Loan from banks	
	- Term loan (General business loan)*	2.16
	- Vehicle loan**	101.39
	Less: Current maturities of long term debt (refer note 22)	(23.24)
	Total	**80.31**
	Loan from NBFC	
	- Vehicle loan***	134.50
	Less: Current maturities of long term debt (refer note 22)	(25.39)
	Total	**109.11**
	Loan from body corporate****	101.62
	Total borrowings	**3,401.53**

For liquidity risk related disclosures, refer note 42

Note 18 Borrowings (Cont'd)

#Reconciliation of the number of preference shares outstanding at the beginning and at the end of the period	As at 31 March 2023	
Particuars	**Number**	**Amount**
10% Redeemable Non-Convertible Non-Cumulative of ₹ 1/- each fully paid#		
Balance at the beginning of the year	–	–
Add: Issued during the year	33,291,901	332.92
Balance at the end of the year	**33,291,901**	**332.92**

Terms/Rights attached to preference shares

During the current year, the Holding Company issued 3,32,91,901 10% Redeemable Non-Convertible Non-Cumulative preference shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share to parties mentioned below. The preference shares were redeemable at the end of 5 years from the date of issue at a price of ₹ 14.5 per share. On 28 February 2023, With the consent of the preference share holder, the period of redemption was extended by 1 years from November 2027 to November 2028. Due to this, Holding Company has recorded gain on modification of non current financial liabities amouting to ₹ 260.77 lakhs.

Details of preference shareholder in the Holding Company	As at 31 March 2023	
	Number	%
Birbal Advisory Private Limited	22,338,754	67.10%
Siyona Advisory Private Limited	4,834,052	14.52%
Mahalaxmi Innovative Services Limited	3,205,105	9.63%
Sameer Infodot Private Limited	1,607,434	4.83%
Others	1,306,556	3.92%
Total	**33,291,901**	**100.00%**

In relation to loan from banks

*The subsidiary company (Welgrow hotels concept private limited) has taken unsecured term loan for general business purpose from two banks HDFC bank limited and ICICI bank limited for a term of 36 months and interest rate are 16.25% and 15.2% respectively.

**The subsidiary company (Kaizen restaurant private limited) has taken vehicle loan from Axis bank limited for a term of 60 months. The vehicle is hypothecated in favor of the bank. The interest rate is in the range of 9.40%.

**The subsidiary company (Welgrow hotels concept private limited) has taken two vehicle loans from Yes bank limited for a term of 60 months. The vehicles are hypothecated in the favor of the bank. The interest rate is in the range of 10%.

In relation to loan from NBFC

***The subsidiary company (Welgrow hotels concept private limited) has taken two vehicle loans from Merceds-Benz Financial Services India Private Limited and from Daimier Financial Services India Private Limited for a term of 60 months. The vehicles are hypothecated in favor of the Company. The interest rate is in the range of 6.07% to 8.30%.

In relation to Loan from Other Body Corporate

****The subsidiary company (Barista coffee company limited) had taken loan from body corporate of ₹ 80 lakhs for the working capital and business expansion and loan is bearing a interest rate of 15%. The working capital and business expansion loan is repayable after 3 years. (Balance repayable as on 31 March 2023 is ₹ 80 lakhs).

****The subsidiary company (So indulgent india private limited) had taken loan from body corporate of ₹ 21.62 lakhs for business expansion, interest @ 9% p.a and repayble after three year from the date of agreement.

Note 19	Lease liabilities (Non- current)	As at 31 March 2023
	Lease liabilities (refer note 40)	5,958.39
	Total lease liabilities	**5,958.39**

Note 20	Other financial liabilities	As at 31 March 2023
	Interest on loan from body corporate	9.27
	Total financial liabilities	**9.27**

Note 21	Provisions (Non- current)	As at 31 March 2023
	Provision for gratuity (refer note 41)	152.54
	Provision for compensated absence	55.65
	Total provisions (Non- current)	**208.19**

Note 22	Borrowings	As at 31 March 2023
	Unsecured loans	
	Current maturities of long-term debt	148.63
	Loan from other body corporate*	749.31
	Loan from director	67.14
	Loan from others	0.96
	Total borrowings	**966.04**

For liquidity risk related disclosures, refer note 42

Note 22 Borrowings (Cont'd)

Terms and Conditions

*The Holding Company has taken loan from Birbal Advisory Private Limited of ₹ 250 lakhs bearing fixed interest at the rate 9% per annum. The working capital loan is payable on demand.

*The Holding Company has taken loan from Mahakaram Devlopers Private Limited of ₹ 14 lakhs bearing fixed interest at the rate 10% per annum. The working capital loan is payable on demand.

*The subsidiary company (Barista coffee company limited) had taken loan from Atambhu Buildwell Private Limited of ₹ 35 lakhs for augmentation of working capital bearing fixed interest at the rate 15%.The working capital and business expansion loan is repayable on demand or on expiry of this agreement whichever is earlier.(Balance repayable as on 31 March 2023 is ₹ 25 lakhs)

* The subsidiary company (Barista coffee company limited) had taken loan from Atambhu Buildwell Private Limited of ₹ 58 lakhs for business expansion bearing fixed interest at the rate 15%.The working capital and business expansion loan is repayable on demand or on expiry of this agreement whichever is earlier. (Balance repayable as on 31 March 2023 is ₹ 58 lakhs)

* The subsidiary company (Barista coffee company limited) had taken loan from Birbal Advisory Private Limited of ₹ 100 lakhs for augmentation of working capital bearing fixed interest at the rate 16.5%.The working capital loan ia payable in 19 unequal instalment from issue date i.e 01 January 2022.(Balance repayable as on 31 March 2023 is ₹ 43.78 lakhs)

* The subsidiary company (Barista coffee company limited) had taken loan from Birbal Advisory Private Limited of ¹ 24 lakhs for business expansion bearing fixed interest at the rate 16%.The working capital loan ia payable in 15 unequal instalment from issue date i.e 01 January 2022.(Balance repayable as on 31 March 2023 is Nil)

* The subsidiary company (Boutonniere hospitalility private limited) had taken loan from Birbal Advisory Private Limited of ₹ 358.53 lakhs for business expansion.

Note 23	Lease liabilities (Current)	As at 31 March 2023
	Lease liabilities (refer note 40)	1,813.04
	Total lease liabilities (Current)	**1,813.04**

The Changes in the entities liabilities arising from financing and non financing activities can be classified as follows:

Particulars	Borrowings`		Lease liablities
	Non-Current Borrowings	Current Borrowings	
1 April 2022			
Cash Flows:			
- Addition during the year	149.73	305.68	–
- Payment during the year	–	(71.87)	(502.47)
- Deletion during the year (termination/sale of subsidiary/modification)			
Non Cash:			
- Due to acquisition of subsidiary	241.32	723.62	7,530.26
- Interest on loans		–	8.62
- Addition during the year	–	–	1,188.81
- Interest on lease liabilities	–	–	377.76
- Deletion during the year	–	–	(822.93)
- Issue of Preference shares	3,010.49	–	–
31 March 2023	**3,401.53**	**966.04**	**7,771.43**

Note 24	Trade payable	As at 31 March 2023
	-total outstanding dues of micro enterprises and small enterprises	78.35
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1,868.77
	Total trade payable	**1,947.12**

Disclosure under the Micro, small and medium enterprises Development Act 2006 ("MSMED Act, 2006"):

Particulars		As at 31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	
	Principal amount	73.94
	Interest due thereon	4.40
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	–
	Principal amount	–
	Interest due thereon	
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	–
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	–
		-

Note 24 Trade payable (Cont'd)

Outstanding for following periods from due date of payment	As at 31 March 2023	
	Undisputed	
	Micro and small enterprises	**Other**
Accured expenses (not due)	–	71.70
Less than 1 year	69.66	1,564.00
1-2 years	1.42	114.42
2-3 years	5.57	86.48
More than 3 year	1.70	103.03
Total	**78.35**	**1,867.93**

Outstanding for following periods from due date of payment	As at 31 March 2023	
	Disputed	
	Micro and small enterprises	**Other**
Accured expenses (not due)	–	–
Less than 1 year	–	–
1-2 years	–	–
2-3 years	–	0.73
More than 3 year	–	0.11
Total	**–**	**0.84**

Note 25	Other financial liability	As at 31 March 2023
	Current Maturities of Long Term Debt	
	Salary and wages payable	263.01
	Creditors for capital goods	24.52
	Payable to minority	85.25
	Interest payable	12.52
	Other liability	3.88
	Total other financial liability	**389.18**

(₹ in Lakhs)

Note 26	Other current liability	As at 31 March 2023
	Advances from customers	520.91
	Statutory dues	230.80
	Deferred revenue	0.45
	Total other current iability	**752.16**

Note 27	Provisions (current)	As at 31 March 2023
	-Provision for employee benefits:	
	Provision for gratuity (refer note 41)	13.66
	Provision for compensated absence	7.16
	Income tax provision (net)	16.41
	Provision for contingencies	199.84
	Total provisions (current)	**237.06**

*In subsidiary company (Barista coffee company limited) the provision includes ₹ 177.52 lakhs towards potential claims upon imposition of service tax on lease rentals on the lessors and ₹ 22.32 lakhs towards pending sales tax cases.

(₹ in Lakhs)

Note 28	Revenue from operations	Year ended 31 March 2023
	Sale of products	4,792.41
	Sale of services	1,259.38
	Other operating revenue*	120.85
	Total revenue from operations	**6,172.64**

* Other operating revenue denotes income from freight and cartage charged from franchise

Note 29	Other income	Year ended 31 March 2023
	Interest on	
	- Fixed deposits with bank (at amortised cost)	13.97
	- Security deposits	9.91
	- Income tax refund	0.47
	- Other	2.68
	Provisions and liabilities written back	35.66
	Gain on lease liability termination	29.33
	Gain on derecognition of amortised cost of security deposits for rent	20.20
	Gain on modification of non current financial liability (refer note 18)	260.77
	Miscellaneous income	13.65
	Total other income	**386.64**

Note 30	Cost of material consumed	Year ended 31 March 2023
	Raw material consumed	
	Opening stock	361.49
	Add: Purchases	1,264.37
		1,625.86
	Less: Closing stock	419.31
	Cost of raw material consumed	**1,206.55**

Note 31	Purchase of stock-in-trade	Year ended 31 March 2023
	Food and beverages	106.72
	Merchandise	529.29
	Total purchase of stock-in-trade	**636.01**

(₹ in Lakhs)

Note 32	Changes in inventories of finished goods (included traded goods)	Year ended 31 March 2023
	Opening balance	
	-Finished goods	240.15
		240.15
	Closing balance	
	-Finished goods	184.16
		184.16
	Total changes in inventories of finished goods (included traded goods)	**55.99**

Note 33	Employees benefits expenses	Year ended 31 March 2023
	Salaries and wages	1,148.35
	Gratuity (refer note 41)	29.10
	Contribution to provident fund and other funds	77.30
	Staff welfare expenses	60.34
	Total employees benefits expenses	**1,315.09**

Note 34	Finance cost	Year ended 31 March 2023
	Interest on financial liability	108.52
	Interest on lease liabilities	377.76
	Interest on borrowings	44.69
	Total finance cost	**530.97**

Note 35	Depreciation and amortisation expense	Year ended 31 March 2023
	Depreciation and impairment on property plant and equipment (refer note 3A)	124.48
	Amortisation of intangible assets (refer note 3D)	2.54
	Depreciation of right-of-use asset (refer note 3C	633.99
	Total depreciation and amortisation expense	**761.01**

(₹ in Lakhs)

Note 36	Other expenses	Year ended 31 March 2023
	Consumption of stores and spares	38.80
	Repairs and maintenance	
	- Machinery	21.56
	- Others	218.75
	Electricity and water charges	225.82
	Rent (refer note 40)	374.79
	Rates and taxes	51.98
	Insurance	1.99
	Travelling and conveyance	61.60
	Communication expense	14.69
	Legal and professional charges (including payment to auditors)	180.10
	Advertisement	145.97
	Bank charges	5.51
	Commission on credit card and others	98.46
	Loss on sale of property plant and equipment	3.16
	Fees and taxes	15.34
	Gain on foreign currency transactions (net)	0.05
	Printing and stationery	17.03
	Freight and cartage	67.67
	House keeping and security expenses	15.51
	Director sitting fees	0.95
	Bad debts and advances written-off	23.26
	Software maintenance expenses	0.00
	Online delivery charges	58.06
	Miscellaneous expenses	46.46
	Total other expenses	**1,687.50**

Note 36.1	Tax expenses	Year ended 31 March 2023
	Current tax	(15.71)
	Deferred tax charge/(credit)	117.90
	Tax earlier years	0.02
	Income tax expense recognised in the statement of profit and loss	**102.21**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before income tax after exceptional item	**449.93**
At India's statutory income tax rate	25.17%
Income tax expense at statutory income tax rate	113.25
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Effect of expenses that are not deductible in determining taxable profit	(175.31)
Deffered tax assets not recognised in absense of probability of future taxable profits and others	160.28
Others	0.74
Income tax expense	**102.21**

(₹ in Lakhs)

Note 37	**Earning per share (EPS)**	**As at 31 March 2023**
	Profit attributable to equity shareholders (₹ in lakhs)	326.47
	Profit attributable to equity shareholders adjusted for the effect of dilution (₹ in lakhs)	326.47
	Weighted average number of equity shares for basic EPS	34,709,450
	Weighted average number of equity shares adjusted for the effect of dilution	34,709,450
	Earnings per equity share	
	Basic (₹)	0.94
	Diluted (₹)	0.94

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 38	**Contingent liabilities and commitments**		**Year ended 31 March 2023**
	(a)	**Claims against the Group not acknowledged as debts**	
	i)	Sale tax and Goods and service tax matter disputed and under appeal (refer note i)	197.17
	ii)	Income tax matters, disputed and under appeal (refer note ii)	93.01
	iii)	Civil case (refer note iii)	24.60
	iv)	Service tax matter (refer note iv)	516.11
			830.89

i) The step down subsidary company i.e Barista Coffee Company Limited has pending litigations relating to sales tax and Goods and service tax for assessment year 2001-02 to assessment year 2021-22 with various states Sales Tax Authorities, Commissioner Appeals and Honourable High Courts. The amount deposited by the Company against these cases is ₹ 45.42 lakhs. Total disputed amount of these cases is ₹ 219.48 lakhs out of which ₹ 22.32 lakhs has been provided as a provision and balance amount of ₹ 197.17 lakhs is being disclosed as a contingent liability against sales tax and Goods and service tax cases.

ii) The step down subsidary company i.e Barista Coffee Company Limited had pending litigation for assessment year 2013-14, assessment year 2014-15 and assessment year 2015-16. During the current year, the Company has received assessment order for assessment year 2016-17, assessment year 2017-18 and assessment year 2018-19 where in certain expenses were disallowed on account of non-deduction of TDS. The Company filled appeal against the same before the CIT (Appeal) which is pending for disposal as at the balance sheet date. The amount of short deduction including interest of ₹ 93.01 lakhs in this matter is disclosed as contingent liability.

iii) In the step down subsidary company i.e Barista Coffee Company Limited, there are various civil cases filed against the Company comprising of consumer claims, vendor claims and others pending before various civil courts in different states throughout India. The total amounts involved are ₹ 24.60 lakhs with no amount deposited against them.

iv) In the step down subsidary company i.e Barista Coffee Company Limited, Retailers association of India had filed writ petition before Hon'ble High Court of Bombay challenging provisions of Section 65(90a) read with Section 65(105)(zzzz) of Finance Act, 1994 as amended by Section 75 and 76 of Finance Act, 2010, which levied service tax on “Renting/leasing of Immovable Property” from 01 June 2007. Same was upheld by Hon'ble High Court of Bombay by order dated 04 August 2011 and dismissed the writ petition. Retailers association of India then filed civil appeal before Hon'ble Supreme Court of India against order passed by Hon'ble High Court of Bombay and where Hon'ble Supreme

Court of India has passed order on 14 October 2011, which stated that all member of Retailers Association of India shall deposit 50% of the liability of service tax with the department. The Company is an active member of retailers association of India and has deposited ₹ 177.52 lakhs with central excise authorities under protest. Total service tax liability (including equal amount of penalty) is ₹ 693.63 lakhs out of which ₹ 177.52 lakhs has been provided as a provision and balance amount of ₹ 516.11 lakhs is being disclosed as a contingent liability. This litigation is still pending with the Hon'ble Supreme Court of India.

v) In the step down subsidary company i.e Barista Coffee Company Limited, the management has reviewed the impact of recent judgement of Hon'ble Supreme Court of India in relation to interpretation of definition of "basic wages" under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and has concluded that the amount of any potential liability for past years is unascertainable. It is not expected to be material as no demand received as yet.

(b) Capital commitments

Capital commitments remaining to be executed and not provided for, net of capital advances is: ₹ 14.15 lakhs. There is no commitment other than capital commitment.

The Company recognised ₹ 77.30 lakhs as contribution to provident fund in the Statement of Profit and Loss.

39 Related party disclosure

In accordance with the requirement of Ind AS 24, the name of the related parties where control exists/able to exercise significant influence along with the aggregate transactions and year end balance with them as identified and certified by the management are given below:

i) Details of related parties

A. Persons/Entity having significant influence over the reporting entity

a) Amfine Capital Management Private Limited

b) Mr. Anubhav Dham

B. Subsidiary Company

a) Nir Advisory Private limited (wef 01 June 2022) (till 14 February 2023)*

b) Boutonniere Hospitality Private Limited* (wef 05 November 2022)

c) Barista Coffee Company Limited (wef 05 November 2022)

d) Welgrow Hotels Concept Private Limited (wef 05 November 2022)

e) Kaizen Restaurants Private Limited (wef 05 November 2022)

f) So Indulgent India Private Limited (wef 05 November 2022)

* While NIR advisors ceases to be a subsidiary company w.e.f. 14 feb the same is still a related party as at 31 March due to common control hence transactions till 31 March are shown in related party disclosure

C. Key management personnel

a) Mr. Anubhav Dham (Director)

b) Mrs Anamika Dham (Director)

c) Mr Narender Kumar (Company Secretary) (wef 14 February 2022)

d) Mr Manish Makhija (Chief Financial Officer) (wef 20 May 2022)

e) Mrs Aarti Jain (Director) (wef 14 February 2022)

f) Mr Amit Gupta (Director) (wef 14 February 2022)

g) Mrs Seher Shamim (Director) (wef 14 February 2022)

39. Related party disclosure (Cont'd)

(ii) Transaction with related parties during the year

S.No.	Particulars	Subsidiary Company	KMP
1	**Remuneration to KMP**	**31 March 2023**	**31 March 2023**
	Manish Makhija	–	5.09
	Narender Kumar	–	8.32
	Anamika Dham	–	6.34
2	**Sale of service**		
	Nir Advisory Private Limited	0.62	–
3	**Interest income**		
	Nir Advisory Private Limited	2.68	–
4	**Loan given**		
	Nir Advisory Private Limited	277.00	–
5	**Expenses incurred on behalf of Subsidiary**		
	Nir Advisory Private Limited	25.12	–
6	**Directors Sitting fees**	–	0.95
7	**Sale of subsidiary (NIR advisors)**		
	Anubhav Dham	–	11.00

(iii) Closing balance with related parties

S.No.	Particulars	Subsidiary Company	KMP
1	**Remuneration**	**31 March 2023**	**31 March 2023**
	Manish Makhija	–	0.20
	Narender Kumar	–	0.83
2	**Loans**		
	Nir Advisory Private Limited (including interest)	293.88	–
3	**Trade receivables**		
	Nir Advisory Private Limited	5.49	–
4	**Other receivable**		
	Nir Advisory Private Limited	25.12	–
5	**Loan payable**		
	Anubhav Dham (Director)	–	38.66
	Anamika Dham (Director)	–	28.48

"The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates."

40. Leases disclosure as lessee

Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2023
Current liabilities (amount due within one year)	1,813.04
Non current liabilities (amount due over one year)	5,958.39

The Company's leased asset classes primarily consist of leases payment for stores operating at different states, with the exception of short-term leases and leases of pure revenue sharing arrangement, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. For some of the leases, the lessee may terminate the lease by giving 3 months notice period to lessor, subject to other terms and conditions.

Right-of- use asset as at 31 March 2023 amounting to ₹ 7,089.41 Lakhs are entirely for the leases of stores/offices/warehouses.

A Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) and leases where lease payments are based on pure revenue sharing arrangement. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financial statements.The expense relating to payments not included in the measurement of the lease liability for short term leases for the year ended 31 March 2023 is ₹ 374.79 Lakhs

B Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Minimum lease payments due as on 31 March 2023						
term	Within 1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	More than 5 Years	Total
Lease payments	1,877.73	1,800.75	1,664.29	1,606.63	1274.92	2,782.00	**11,006.32**
Interest expense	(794.86)	(676.27)	(556.68)	(437.00)	(313.01)	(443.65)	**(3,221.46)**
Net present values	**1264.34**	**1197.08**	**1108.32**	**1080.16**	**844.98**	**1816.67**	**7,311.57**

C Information about extension and termination options

Leases entered into	Number of leases	Range of remaining term	Average remaining lease term
Stores, including warehouses and related facilities	86	1-11 Years	4.94 Years

D Expected future cash outflow on account of variable lease payments as at 31 March 2023 is of ₹ Nil.

E The total future cash outflows as at 31 March 2023 for leases that had not yet commenced is of ₹ Nil.

F **Movement of lease liabilities and amount recognised in statement of profit and loss account.**

	As at 31 March 2023
Total lease liabilities as at 1 April 2022	–
With respect to acqisition of subsidiary	7,507.71
Addition during the year	1261.10
Interest paid during the year	377.76
Rent paid during the year	(789.24)
Gain on remeasurement of lease liability	(25.19)
Deletion during the year liability closure	(560.74)
Total lease liabilities as at 31 March 2023	**7,771.41**

	31-Mar-23
Interest expense on lease liabilities	377.76
Amortisation expense of right-of-use assets	633.99
Rent expense*	374.79
Total	**1,386.54**

*Rent expense relating to short term leases

41. Employee benefits obligation- Gratuity

The Group has a defined benefit gratuity plan (unfunded) except in one subsidiary company i.e Barista Coffee Company Limited. Every employee who has completed five years or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service in terms of the provisions of the Payments of Gratuity Act, 1972. The Group provides for liability in its books of accounts based on actuarial valuation.

The following table summaries the components of net benefit expense recognised in statement of profit and loss and the amount recognised in the balance sheet for gratuity benefit:

	Particulars	As at 31 March 2023
a)	**Amounts recognised in the balance sheet**	
	Current liability	13.66
	Non-current liability(net)	152.54
	Total	**166.20**
b)	**Expenses recognised in the statement of profit and loss**	
	Current service cost	22.54
	Net interest cost	6.56
	Cost recognised during the year	**29.10**
c)	**Expenses recognised in other comprehensive income**	
	Actuarial loss net on account of:	
	- Actuarial gain/(loss) for the year on PBO	(13.27)
	- Actuarial gain (loss) for the year on assets	(2.24)
	Cost recognised during the year	**(15.51)**

d) Movement in the liability recognised in the balance sheet is as under:

Present value of defined benefit obligation as at 01 April 2022	–
With respect to acqisition of subsidiaries	149.60
Current service cost	22.54
Interest cost	6.56
Actuarial (gain)/loss (net)	15.51
Benefits paid	(12.95)
Present value of defined benefit obligation as at 31 March 2023	**181.25**

e) Movement in the plan assets	**As at 31 March 2023**
Fair value of plan assets as at 01 April 2022	–
With respect to acqisition of subsidiaries	17.53
Expected interest income	0.54
Actuarial gain/(loss)	(2.24)
Employer contribution	11.04
Benefit paid	(11.82)
Fair value of plan assets as at 31 March 2023	**15.06**

f) For determination of the liability of the Company the following actuarial assumptions were used:

Discount rate	7.39%
Salary escalation rate	5% to 7%
Retirement age (years)	58
Average past service	0.63 to 2.18
Average age	27.86 to 52.93
Average remaining working life	5.07 to 30.14
Weighted average duration	4.69 to 18.18
Withdrawal rate	
Upto 30 years	5% to 10%
From 31 to 44 years	3% to 10%
Above 44 years	2% to 10%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

g) Maturity profile of defined benefit obligation as at 31 March 2023

Apr 2023- Mar 2024	13.71
Apr 2024- Mar 2025	17.42
Apr 2025- Mar 2026	12.83
Apr 2026- Mar 2027	19.27
Apr 2027- Mar 2028	13.19
Apr 2028- Mar 2029	8.45
Apr 2029 onwards	96.39

h) Categories of plan assets:	**As at 31 March 2023**
Funds managed by insurer	15.06
Total	**15.06**

h) Sensitivity analysis

a) Impact of the change in discount rate

Present value of obligation at the end of the period	181.25
1) Impact due to increase of 0.50%	(6.55)
2) Impact due to decrease of 0.50%	7.02

b) Impact of the change in salary increase

Present value of obligation at the end of the period	181.25
1) Impact due to increase of 0.50 %	0.02
2) Impact due to decrease of 0.50 %	(0.02)

Sensitivity due to mortality and withdrawals are not material. Hence impact if change is not calculated. Sensitivity as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

Risk

Salary increases	Actual salary increases will increase the defined liability. Increase in salary increase rate assumption in future valuation will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuation can increase the liability.
Mortality and disability	Actuals deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actuals withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact defined benefit liability.

42. Fair value Measurement

i) Financial instruments by category

Particulars	**31 March 2023**	
	FVTPL	**Amortised cost**
Financial assets		
Loans	–	323.39
Trade receivables	–	706.23
Cash and cash equivalents	–	460.48
Other bank balances	–	66.28
Other financial assets*	–	521.06
Total	**–**	**2,077.44**
Financial liabilities		
Borrowings**	–	4,367.57
Trade payables	–	1,947.12
Lease liabilities	–	7,771.43
Other financial liabilities	–	398.45
Total	–	**14,484.57**

* Since the discounts rates have not significantly changed from the discount rate used to measure the other financial assets at amortised cost. Hence, amortised cost represent fair value of other financial assets.

** Since the interest rates have not significantly changed from the time borrowings were taken. Hence, amortised cost represent fair value of long term borrowings.

(ii) Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets Investments measured at fair value through profit and loss	–	–	–	–

Valuation techniques used to determine fair value

The fair value of the financial instruments are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

43. Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables,investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

(a) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,

- trade receivables,

- loans and receivables carried at amortised cost, and- deposits with banks

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2023
Loans (current and non current)	323.39
Trade receivables	706.23
Cash and cash equivalents	460.48
Bank balances other then above	66.28
Other financial assets (current and non-current)	521.06

Credit risk on cash and cash equivalents and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties. Other financial assets measured at amortized cost includes others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from trade receivables.Trade receivables are typically unsecured and are derived from revenue earned from Sale of service located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group uses a simplified approach for the purpose of computation of expected credit loss for trade receivables where specific allowance is made by assessing party wise outstanding receivables based on review of payment default and communication between sales team and customers.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturity of financial liabilities:

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	966.04	391.03	4,827.33	6,184.40
Trade payables	1,947.12	-	-	1,947.12
Other financial liabilities	389.18	-	-	389.18
Total	**3,302.34**	**391.03**	**4,827.33**	**8,520.70**

(c) Market risk - Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is not exposed to changes in market interest as it does not have any variable interest rate borrowings.

44 (a) Business Combinations

Acqusition of Boutonniere Hospitality Private Limited

Summary of acquisition

During the current year, the Holding 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 was accounted for using the acquisition method of accounting as per Ind AS 103 "Business combinations". Further, as the Purchase Price Allocation ("PPA") exercise with respect to said acquisition is in-process as on date, the Holding 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.

Details of the purchase consideration, the net asset acquired and the provision goodwill are as follows

Particulars	Amount
Cash paid	1,150.00
Issued 60,33,491 equity Shares of ₹ 1/- each, fully paid-up at a premium of ₹ 8.5 per share	573.18
Issued 3,32,91,901 10% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 1/- each, fully paid-up at a premium of ¹ 8.5 per share	3,162.73
Purchase Consideration	4,885.91

Particulars	Provisional fair value as on 31 October 2022
Property, plant and equipment	933.75
Right-of-use assets	6,921.97
Intangible assets	21.67
Other financial assets (current and non-current)	847.65
Income tax assets	64.91
Deferred tax assets	90.58
Other assets (current and non-current)	505.81
Inventories	828.25

Trade receivable	351.28
Cash and cash equivalents and bank balance	533.87
Liabilities (current and non-current)	(12,102.00)
Fair value of net assets (provisional)	**(1,002.26)**
Non-controlling interest	(118.55)
Fair value of net assets excluding Non-controlling interest (provisional)	**(1,120.81)**
Acquired fair value of net assets (provisional)	**(1,070.93)**
Less: Purchase consideration	4,885.91
Goodwill (provisional)	(5,956.84)

44 (b). Business Combinations

Acqusition of NIR Advisors Private Limited

Summary of acquisition

During the current year, the Holding Company has acquired 100% shareholding in Acqusition of NIR Advisors Private Limited for a consideration of ₹ 11 lakhs and on 14 February 2023, the Holding Company sold the investment of equity shares in NIR Advisory Private Limited for a consideration of ₹ 11 lakhs.

Calculation of gain on sale on Investment in equity shares of NIR Advisory Private Limited	**Year ended 31 March 2023**
Net worth of Nir Advisory Private Limited as at 14 February 2023	(120.29)
Goodwill as at 14 February 2023 with respect to Nir Advisory Private Limited	47.52
Total	**(72.77)**
Sale consideration received for selling of equity shares of NIR Advisory Private Limited	11.00
Gain on sale on Investment in equity shares of NIR Advisory Private Limited	**83.77**

45. Capital management

The Group's objectives when managing capital are to:
- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.The amounts managed as capital by the Group are summarised as follows:

Debt equity ratio

	As at 31 March 2023
Total borrowings*	4,367.57
Total equity	2,130.26
Net debt to equity ratio	**2.05**

*Total borrowings include non-current borrowings, current borrowings.

46. Revenue from contracts from customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timingand uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach: (i) Identify the contract(s) with customer; (ii) Identify separate performance obligations in the contract; (iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations; and (v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2023

Revenue from operations	Goods	Services	Other operating revenue	Total
Revenue by geography				
Domestic	4,792.41	1,259.38	120.85	6,172.64
Export	-	-	-	-
Total	**4,792.41**	**1,259.38**	**120.85**	**6,172.64**

(b) Assets and liabilities related to contracts with customers

Description	31 March 2023	
	Non-current	Current
Receivables		
Unbilled revenue	-	315.54
Contract liabilities		
Advance from customers -		520.91

(c) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	31 March 2023
Contract price	6,172.64
Less: Discount, rebates, credits etc.	-
Revenue from operations as per Statement of Profit and Loss	**6,172.64**

(d) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods, but there is no contract liability balance at the beginnning of the period so there is no revenue recognised during the year.

47. Additional information required by Schedule III to the Act:

As at 31 March 2023

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated Profit / (Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
Intellivate Capital Ventures Limited	91.36%	1946.18	37.10%	129.00	–	–	38.83%	129.00
Subsidiaries								
Boutonniere Hospitality Private Limited	80.43%	1713.40	-1.06%	(3.67)	–	–	-1.10%	(3.67)
NIR Advisory Private Limited	–	–	-24.09%	(83.77)	–	–	-25.22%	(83.77)
Barista Coffee Company Limited	21.99%	468.37	112.31%	390.54	92.50%	(14.34)	113.23%	376.20
Barista Coffee (Mauritius) Limited	4.52%	96.21	0.60%	2.07	-0.02%	0.00	0.62%	2.08
Kaizen Restaurants Private Limited	-6.86%	(146.21)	-22.68%	(78.88)	-7.53%	1.17	-23.39%	(77.72)
Welgrow Hotels Concepts Private Limited	-4.52%	(96.34)	-45.29%	(157.50)	15.59%	(2.42)	-48.13%	(159.92)
So Indulgent India Private Limited	-9.97%	(212.29)	-22.67%	(78.82)	-0.55%	0.08	-23.70%	(78.74)
Inter group adjustment/elimination	-76.94%	(1639.06)	65.79%	228.77	–	–	68.86%	228.77
Total	**100.00%**	**2,130.26**	**100.00%**	**347.73**	**100.00%**	**(15.50)**	**100.00%**	**332.23**

48. Additional regulatory information not disclosed elsewhere in the consolidated financials statements

(a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

(d) The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned.

Name of the struck off company	Nature of transactions with struck off company	As at 31 March 2023
Prime Care Food & Beverage Pvt Ltd	Payable balance	0.43

(e) The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) The Group has entered into any scheme of arrangement which has an accounting impact in current financial year.

(g) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(h) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(i) No funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(k) There are no debts / loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in Note 11.

(l) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(m) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

49. No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the period ended 31 March 2023.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Nitin Toshniwal
(Proprietor)
Membership No. 507568

Place : Faridabad
Date : 27 May 2023

Place : Faridabad
Date : 27 May 2023

For and on behalf of the board of directors of
Intellivate Capital Ventures Limited

Sd/- **Anubhav Dham** DIN: 02656812 (Director)	Sd/- **Aarti Jain** DIN: 00143244 (Director)
Sd/- **Narendra Kumar Sharma** (Company Secretary)	Sd/- **Manish Makhija** (Chief Financial Officer)

Place : Gurugram
Date : 27 May 2023

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If undelivered please return to :

INTELLIVATE CAPITAL VENTURES LIMITED

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