Walker Chandiok & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 13 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

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

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Emphasis of Matter

4. We draw attention to the Note 3 which describes the restatement made to the comparative consolidated financial results presented for the quarter and year ended 31 March 2023 on account of finalization of purchase price allocation of assets and liabilities completed in quarter ended 30 September 2023, relating to business undertaking of Boutonniere Hospitality Private Limited (BHPL) acquitted by the Holding Company during the previous year ended 31 March 2023, as further described in the aforesaid note, within the measurement period allowed under Ind AS 103 "Business Combinations". Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. 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 Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing

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our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7,119.94 lacs as at 31 March 2024, total revenues of ₹ 5,853.91 lacs, total net profit after tax of ₹ 144.76 lacs, total comprehensive income of ₹ 163.62 lacs, and cash outflows (net) of ₹ 9.62 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors,and the procedures performed by us as stated in paragraph 12 above.

    Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement include the annual financial results of one subsidiary, which has not been audited, whose annual financial statements reflect total assets of ₹ 98.23 lacs as at 31 March 2024, total revenues of ₹ 30.41 lacs, total net loss after tax of ₹ 10.47 lacs, total comprehensive loss of ₹9.79 lacs for the year ended 31 March 2024, and cash inflow (net) of ₹ 20.94 lacs for the year then ended, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 24507568BKEJWN2126

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Place: New Delhi
Date: 30 May 2024

Annexure 1

List of entities included in the Statement

Name of Holding Company

1. Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)

Name of Subsidiaries

1. Boutonniere Hospitalility Private Limited
2. Barista Coffee Company Limited
3. Kaizen restaurant Private Limited
4. Welgrow hotels concept Private Limited
5. So Indulgent India Private Limited
6. Barista Coffee Mauritius Limited
7. Dream Plate Restaurants LLP
8. Manmeera Culinary LLP
9. Manmeera Hospitality LLP
10. Welgrow Culinary LLP (Till 21 June 2023)

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Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)
CIN : L27200MH1982PLC028715
Regd. Office: 1104, 120 SV Road Reporters Bungalow Near Shoppers Stop, Andheri West Mumbai, Mumbai 400058
Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002
Website: www.intellivatecapitalventures.in; Email: amfinecompliance@gmail.com; Mobile: +91 8750131314

Statement of consolidated assets and liabilities

(in ₹ lacs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) Restated (Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	1,646.88	1,254.26
Right-of-use assets	5,643.29	7,089.41
Other intangible assets	4,706.17	4,767.81
Goodwill	1,539.50	1,539.50
Capital work-in-progress	193.02	119.75
Financial assets		
Other financial assets	395.27	366.07
Non-current tax assets (net)	50.39	58.29
Other non-current assets	396.76	322.65
Total non-current assets (A)	14,571.28	15,517.73
Current assets		
Inventories	983.64	789.45
Financial assets		
Trade receivables	1,082.86	706.23
Cash and cash equivalents	514.34	460.48
Bank balances other than cash and cash equivalents	54.63	66.28
Loans	-	323.39
Other financial assets	215.93	145.54
Other current assets	326.88	242.72
Total current assets (B)	3,178.28	2,734.09
Total assets (A+B)	17,749.56	18,251.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,342.69	430.28
Instrument entirely equity in nature	26.65	-
Other equity	4,256.80	1,682.80
Equity attributable to owner	5,626.14	2,113.08
Non controlling Interest	375.03	292.74
Total equity (C)	6,001.17	2,405.82
LIABILITES		
Non-current liabilities		
Financial liabilities		
Borrowings	662.16	3,401.53
Lease liabilities	4,795.03	5,958.39
Other financial liabilities	-	9.27
Provisions	239.69	208.19
Deferred tax liabilities (net)	109.08	164.02
Total non-current liabilities (D)	5,805.96	9,741.40
Current liabilities		
Financial liabilities		
Borrowings	724.74	966.04
Lease liabilities	1,629.57	1,813.04
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	21.19	78.35
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,034.45	1,868.77
Other financial liabilities	360.19	389.18
Other current liabilities	858.86	752.16
Provisions	232.44	220.65
Current tax liabilities (net)	80.99	16.41
Total current liabilities (E)	5,942.43	6,104.60
Total liabilities (F= D+E)	11,748.39	15,846.00
Total equity and liabilities (C+F)	17,749.56	18,251.82

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INTELLIVATE CAPITAL VENTURES LIMITED

Anubhav Dham Digitally signed by Anubhav Dham Date: 2024.05.30 18:18:02 +05'30'

Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)
CIN : L27200MH1982PLC028715
Regd. Office: 1104, 120 SV Road Reporters Bungalow Near Shoppers Stop, Andheri West Mumbai, Mumbai 400058
Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002
Website: www.intellivatecapitalventures.in; Email: amfinecompliance@gmail.com; Mobile: +91 8750131314

Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 7)	(Unaudited)	(Refer note 3 and 7) Restated	(Audited)	(Audited) Restated (Refer note 3)
1 Income					
Revenue from operations	3,721.74	3,807.95	3,646.15	14,604.26	6,172.64
Other income	305.47	186.47	293.17	1,243.04	386.64
Total income	4,027.21	3,994.42	3,939.32	15,847.30	6,559.28
2 Expenses					
Cost of materials consumed	404.60	713.92	655.05	2,473.19	1,206.55
Purchase of stock-in-trade	724.22	512.39	349.47	2,292.30	636.01
Changes in inventories of finished goods and stock-in-process	51.51	(15.43)	66.05	(62.05)	55.99
Employee benefits expense	861.23	831.10	761.22	3,282.45	1,315.09
Finance costs	216.92	261.63	324.42	1,065.39	530.97
Depreciation and amortisation expense	460.72	447.60	479.20	1,791.47	785.03
Other expenses	1,174.19	1,083.49	985.20	4,252.90	1,687.50
Total expenses	3,893.39	3,834.70	3,620.61	15,095.65	6,217.14
3 Profit before tax and exceptional items (1 - 2)	133.82	159.72	318.71	751.65	342.14
Exceptional items	-	-	83.77	-	83.77
4 Profit before tax but after exceptional items	133.82	159.72	402.48	751.65	425.91
5 Tax expense					
Current tax	24.83	105.20	(44.75)	245.60	(15.71)
Deferred tax charge/(credit)	(5.22)	(75.06)	138.98	(61.33)	111.85
Tax earlier years	(7.53)	10.82	0.02	5.01	0.02
Total tax expense	12.08	40.96	94.25	189.28	96.16
6 Profit for the period/ year (4 - 5)	121.74	118.76	308.23	562.37	329.75
7 Other comprehensive income/ (loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	10.66	(1.00)	(16.51)	7.66	(15.51)
- Income tax relating to these items	(6.40)	-	-	(6.40)	-
(ii) Item that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	0.12	(0.09)	(0.35)	0.68	-
Total other comprehensive income/ (loss)	4.38	(1.09)	(16.86)	1.94	(15.51)
8 Total comprehensive income for the period/ year (6 + 7)	126.12	117.67	291.37	564.31	314.24
9 Total comprehensive income for the period/ year (8)	126.12	117.67	291.37	564.31	314.24
Attributable to:					
Owners of the holding company	104.85	104.85	283.17	482.00	295.91
Non controlling interest	21.27	12.82	8.20	82.31	18.33
10 Profit for the period/ year (6)	121.74	118.76	308.23	562.37	329.75
Attributable to:					
Owners of the holding company	99.82	105.78	297.70	479.04	309.30
Non controlling interest	21.92	12.98	10.53	83.33	20.45
11 Other comprehensive income/ (loss) for the period/ year (7)	4.38	(1.09)	(16.86)	1.94	(15.51)
Attributable to:					
Owners of the holding company	5.03	(0.93)	(14.53)	2.96	(13.39)
Non controlling interest	(0.65)	(0.16)	(2.33)	(1.02)	(2.12)
12 Paid-up share capital (par value of ₹1/- each fully paid)	1,369.34	447.56	430.28	1,369.34	430.28
13 Other equity				4,256.80	1,682.80
14 Earnings/ (loss) per equity share (EPS/ LPS) (₹)	Not annualised	Not annualised	Not annualised		
Basic	0.07	0.08	0.29	0.37	0.30
Diluted	0.07	0.08	0.29	0.36	0.30

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Anubhav Dham Digitally signed by Anubhav Dham Date: 2024.05.30 18:18:15 +05'30'

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Consolidated statement of cash flows

(in ₹ lacs)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited)	(Audited) Restated (Refer note 3)
(A)	**Cash flows from operating activities:**		
	Profit before tax and exceptional items	751.65	342.14
	Adjustments for :-		
	Add: Finance cost	1,065.39	507.70
	Less: Interest income	(29.99)	(24.97)
	Less: Gain on change in terms of financial liabilities and borrowings	(377.50)	(260.77)
	Less: Provision and liabilities written back	(389.01)	(6.09)
	Add: Profit on sale of subsidiary (exceptional item)	-	83.77
	Add: Depreciation, amortisation and impairment	1,791.47	746.91
	Add: Loss on sale of property, plant and equipment	9.49	3.16
	Less: Income on financial assets measured at amortised cost	(39.65)	(30.97)
	Add: Bad debts and advance written off	30.74	23.57
	Less: Gain on modification and termination of lease liabilities	(318.12)	(24.12)
	Less: Gain on derecognition of amortised cost of security deposits for rent	(27.01)	-
	Add: Loss on remeasurement of lease liability	-	35.54
	Operating profit before working capital changes and other adjustments	2,467.46	1,395.87
	Working capital changes and other adjustments:		
	Increase in trade receivables	(407.36)	(423.55)
	Decrease in financial assets	24.24	295.97
	Increase in other assets	(80.44)	(58.43)
	Increase/(Decrease) in trade payable	487.08	(53.26)
	Increase/(Decrease) in provision	31.28	(6.89)
	Increase/(Decrease) in other financial liabilities	(74.34)	57.00
	Increase/(Decrease) in other liabilities	106.70	(63.60)
	Decrease/(Increase) in inventories	(194.19)	38.80
	Cash flow from operating activities post working capital changes	2,360.43	1,181.91
	Income tax paid	(155.54)	(12.12)
	Net cash flow from operating activities (A)	2,204.89	1,169.79
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and Right of use assets (including capital work in progress, capital advances and capital creditors)	(814.15)	(766.78)
	Proceeds from sale of property, plant and equipment	3.75	-
	Payment for acquisition of subsidiaries (net of cash acquired)	-	(1,161.00)
	Proceeds from sale of subsidiary	-	11.00
	Loans given	-	(276.01)
	Loand reciept	276.01	-
	Proceeds on maturity/(investments) in bank deposits (net)	(13.66)	69.47
	Interest income received	55.58	12.76
	Net cash used in investing activities (B)	(492.47)	(2,110.56)
(C)	**Cash flows from financing activities**		
	Proceeds from issue of equity instruments	898.85	750.00
	Repayment/ redemption of preference shares	(630.00)	-
	Repayment of borrowings	(61.19)	(71.87)
	Payments for principal element of lease liabilities	(1,027.77)	(124.71)
	Payments for interest element of lease liabilities	(795.89)	(377.76)
	Proceeds from long- term borrowings	-	336.50
	Proceeds of borrowings from related party	-	118.91
	Finance cost paid	(43.24)	(115.92)
	Net cash flows from/(used) from financing activity ('C)	(1,659.24)	515.15
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	53.18	(425.62)
	Cash and cash equivalent at the beginning of the period	460.48	886.10
	Net foreign exchange difference	0.68	-
	Cash and cash equivalent at the end of the period	514.34	460.48

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