

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of matter

We draw attention to Note 4 of the accompanying consolidated financial results, regarding the search and seizure operation carried out by the Directorate of Enforcement (ED) at office premises of the Holding Company and two of the subsidiary companies in the previous quarter. The proceedings are currently in progress and based on the available information and facts as at the date of approval of these consolidated financial results, the management is of the view that, no adjustment is required to be made to accompanying consolidated financial results on account of this matter. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7,591.60 lakhs as at 30 September 2024, and total revenues of ₹ 1,662.59 lakhs and ₹ 3,159.76 lakhs, total net loss after tax of ₹ 53.22 lakhs and ₹ 171.88 lakhs, total comprehensive loss of ₹ 53.25 lakhs and ₹ 171.88 lakhs, for the quarter and six months period ended on 30 September 2024, respectively and cash outflows (net) of ₹ 100.37 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

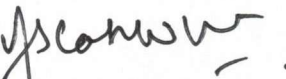
7. The Statement includes the interim financial information of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 93.27 lakhs as at 30 September 2024, and total revenues of ₹ 9.34 lakhs and ₹ 21.71 lakhs, net profit/(loss) after tax of ₹ 7.21 lakhs and (₹ 5.14 lakhs), total comprehensive income/(loss) of ₹ 7.39 lakhs and (₹ 4.95 lakhs), for the quarter and six months period ended 30 September 2024, respectively and cash outflow (net) of ₹ 24.69 lakhs for the period ended 30 September 2024 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Abhishek Lakhotia
Partner
Membership No. 502667
UDIN: 24502667BLNIEE4670



Place: Gurugram

Date: 14 November 2024

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Name of Holding Company

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

Name of Subsidiaries

1. Boutonniere Hospitality 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



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

CIN : L27200HR1982PLC124461

Regd. Office: Village Dabodha, Khasra No 4/18,22,23,24,5//11,6//2,3,4, Tehsil Farrukhnagar, Farrukh Nagar, Gurgaon, Farrukh Nagar, Haryana, India, 122506

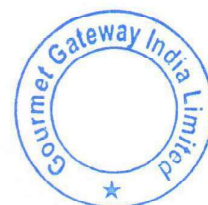
Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002

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

Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2024

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

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	4,147.38	3,783.75	3,629.01	7,931.14	7,074.57	14,604.26
Other income	33.21	68.48	289.20	101.69	751.09	1,243.04
Total income	4,180.59	3,852.23	3,918.21	8,032.83	7,825.66	15,847.30
2 Expenses						
Cost of materials consumed	798.53	699.03	716.86	1,497.56	1,354.67	2,473.19
Purchase of stock-in-trade	621.98	510.90	517.15	1,132.88	1,055.68	2,292.30
Changes in inventories of finished goods and stock-in-process	(20.37)	25.02	(39.72)	4.65	(98.13)	(62.05)
Employee benefits expense	918.16	878.87	794.82	1,797.03	1,590.12	3,282.45
Finance costs	221.28	225.01	290.31	446.30	586.84	1,065.39
Depreciation and amortisation expense	485.35	479.45	450.78	964.80	883.15	1,791.47
Other expenses	1,211.72	1,156.40	1,029.48	2,368.12	1,995.22	4,252.90
Total expenses	4,236.65	3,974.68	3,759.68	8,211.34	7,367.55	15,095.65
3 Profit/(loss) before tax (1 - 2)	(56.06)	(122.45)	158.53	(178.51)	458.11	751.65
4 Tax expense						
Current tax	23.39	19.86	90.06	43.25	115.67	245.60
Deferred tax charge/(credit)	(9.37)	(13.76)	(22.41)	(23.13)	18.95	(61.33)
Tax earlier years	-	-	-	-	1.72	5.01
Total tax expense	14.02	6.10	67.65	20.12	136.24	189.28
5 Profit/(loss) for the period/ year (3 - 4)	(70.08)	(128.55)	90.88	(198.63)	321.87	562.37
6 Other comprehensive income/ (loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(3.88)	(4.38)	(1.00)	(8.26)	(2.00)	7.66
- Income tax relating to these items	-	0.03	-	0.03	-	(6.40)
(ii) Item that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	0.17	0.01	0.72	0.18	0.65	0.68
Total other comprehensive income/ (loss)	(3.71)	(4.34)	(0.28)	(8.05)	(1.35)	1.94
7 Total comprehensive income/(loss) for the period/ year (5 + 6)	(73.79)	(132.89)	90.60	(206.68)	320.52	564.31
8 Total comprehensive income/(loss) for the period/ year (7)	(73.79)	(132.89)	90.60	(206.68)	320.52	564.31
Attributable to:						
Owners of the holding company	(77.07)	(134.04)	55.71	(211.11)	272.31	482.00
Non controlling interest	3.28	1.15	34.89	4.43	48.21	82.31
9 Profit/(loss) for the period/ year (5)	(70.08)	(128.55)	90.88	(198.63)	321.87	562.37
Attributable to:						
Owners of the holding company	(73.93)	(130.36)	55.79	(204.29)	273.45	479.04
Non controlling interest	3.85	1.81	35.09	5.66	48.42	83.33
10 Other comprehensive income/ (loss) for the period/ year (6)	(3.71)	(4.34)	(0.28)	(8.05)	(1.35)	1.94
Attributable to:						
Owners of the holding company	(3.14)	(3.68)	(0.08)	(6.82)	(1.14)	2.96
Non controlling interest	(0.57)	(0.66)	(0.20)	(1.23)	(0.21)	(1.02)
11 Paid-up share capital (par value of ₹1/- each fully paid)	1,410.25	1,383.75	430.28	1,410.25	430.28	1,369.34
12 Other equity						4,256.80
13 Earning/ (loss) per equity share (face value of ₹1 per equity shares) (Not annualised for quarters)						
Basic	(0.05)	(0.10)	0.04	(0.15)	0.64	0.37
Diluted	(0.05)	(0.10)	0.04	(0.15)	0.63	0.36

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Statement of unaudited consolidated assets and liabilities

(in ₹ lakhs)

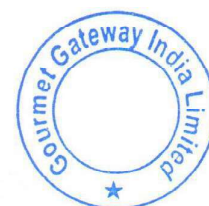
Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,255.08	1,646.88
Capital work-in-progress	-	193.02
Goodwill	1,539.50	1,539.50
Other intangible assets	4,681.53	4,706.17
Right-of-use assets	6,141.34	5,643.29
Financial assets		
Other financial assets	489.44	395.27
Non-current tax asset (net)	136.01	50.39
Other non-current assets	417.25	396.76
Total non-current assets (A)	15,660.15	14,571.28
Current assets		
Inventories	820.58	983.64
Financial assets		
Trade receivables	1,205.10	1,082.86
Cash and cash equivalents	330.65	514.34
Bank balances other than cash and cash equivalents	42.96	54.63
Loans	55.00	-
Other financial assets	186.22	215.93
Other current assets	423.45	326.88
Total current assets (B)	3,063.96	3,178.28
Total assets (A+B)	18,724.11	17,749.56
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,383.60	1,342.69
Instrument entirely equity in nature	26.65	26.65
Other equity	4,260.43	4,256.80
Equity attributable to owner	5,670.68	5,626.14
Non controlling Interest	379.46	375.03
Total equity (C)	6,050.14	6,001.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	670.99	662.16
Lease liabilities	5,500.44	4,795.03
Provisions	281.28	239.69
Deferred tax liabilities (net)	85.95	109.08
Total non-current liabilities (D)	6,538.66	5,805.96
Current liabilities		
Financial liabilities		
Borrowings	669.43	724.74
Lease liabilities	1,550.63	1,629.57
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	25.52	21.19
ii. total outstanding dues of creditors other than micro enterprises and small	2,119.50	2,034.45
Other financial liabilities	451.63	360.19
Other current liabilities	1,018.46	858.86
Provisions	233.04	232.44
Current tax liabilities (net)	67.10	80.99
Total current liabilities (E)	6,135.31	5,942.43
Total liabilities (F= D+E)	12,673.97	11,748.39
Total equity and liabilities (C+F)	18,724.11	17,749.56

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Statement of unaudited consolidated cash flow for the six months period ended

(in ₹ lakhs)

Particulars	Six months period ended 30 September 2024	Six months period ended 30 September 2023
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities:		
Profit/(loss) before tax	(178.51)	458.11
Adjustments for :-		
Add: Finance cost	446.30	586.84
Less: Interest income	(8.75)	(18.89)
Less: Gain on modification of financial liability	-	(323.87)
Less: Provision and liabilities written back	-	(196.09)
Add: Depreciation and amortisation expense	964.80	883.15
Add: Loss on sale of property, plant and equipment	-	0.24
Less: Income on financial assets measured at amortised cost	(20.04)	(21.11)
Add: Trade and other receivables written off	8.75	18.44
Less: Gain on lease liability termination	(35.07)	(135.81)
Less: Gain on derecognition of amortised cost of security deposits for rent	(8.03)	(12.09)
Operating profit before working capital changes	1,169.45	1,238.92
Working capital changes:		
Increase in trade receivables	(130.99)	(250.46)
(Increase)/decrease in financial assets	(49.39)	19.36
Increase in other assets	(69.68)	(71.90)
Increase in trade payable	89.10	264.90
Increase in provision	33.98	35.42
Increase/(Decrease) in other financial liabilities	5.14	(60.21)
Increase in other liabilities	159.61	43.54
Decrease/(Increase) in inventories	163.06	(61.72)
Cash flow from operating activities	1,370.28	1,157.85
Income tax paid (net)	(142.79)	(50.37)
Net cash flow from operating activities (A)	1,227.49	1,107.48
(B) Cash flows from investing activities		
Capital expenditure on property, plant and equipment (including capital advances and capital creditors)	(624.22)	(179.82)
Proceeds from sale of fixed asset	-	2.13
Proceeds from sale of investment	-	0.25
Loan (given)/repayment of loan given	(55.00)	1.63
Investment in bank deposits (net)	(2.40)	(18.65)
Interest income	16.42	2.89
Net cash used in investing activities (B)	(665.20)	(191.57)
(C) Cash flows from financing activities		
Proceeds from issue of equity instruments	255.64	-
Proceeds from issue of share warrant	-	584.16
Redemption of preference shares	-	(285.00)
Repayment/proceeds of short term borrowings (net)	(0.86)	(52.56)
Repayment of lease liability	(558.57)	(487.31)
Payment of Interest on lease liabilities	(396.46)	(409.55)
Repayment of long term borrowings	(19.83)	-
Finance cost paid	(26.08)	(36.47)
Net cash used from financing activities (C)	(746.16)	(686.73)
(D) Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(183.87)	229.18
(E) Cash and cash equivalent at the beginning of the period	514.34	460.48
(F) Net foreign exchange difference	0.18	0.67
Cash and cash equivalent at the end of the period (D+E+F)	330.65	690.33

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Notes to Statement of Consolidated Unaudited Financial Results for the quarter and six months period ended 30 September 2024

- 1 The above consolidated financial results ('financial results') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above financial results for the quarter and six months period ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2024.
- 2 The Statutory Auditors have carried out the "Limited Review" of the unaudited financial results of the Company for the quarter and six months period ended 30 September 2024 in accordance with the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Group is in the business of Food and Beverages and thus only one reportable operating segment as per Ind AS 108 :Operating Segments.
- 4 During the quarter ended 30 June 2024, a search and seizure operation under Section 17 of the Prevention of Money Laundering Act, 2002 ('PMLA') was carried out by the Directorate of Enforcement ('ED') at the office premises of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) (the "Company" or "Holding Company") and two of its subsidiary companies namely, Barista Coffee Company Limited ("Barista") and Welgrow Hotels Concepts Private Limited ('Welgrow'). As part of the search and seizure operations, ED had seized information relating to the books of account of the Holding Company and all the subsidiary companies of the Group, froze one bank account each of Barista and Boutonniere Hospitality Private Limited (subsidiary company). The management co-operated with the ED officials and provided clarifications and information sought by them and will be providing additional information as and when asked for.

In current quarter, the Holding Company has received a Provisional Attachment Order dated 05 September 2024 passed by the Deputy Director, Directorate of Enforcement, Gurugram, under Section 5 of Prevention of Money Laundering Act, 2002 to attach Shares and other Securities held directly or indirectly by Promoters / Promoter Group of the Company on provisional basis. Further, till the date of approval of these consolidated financial results, neither the Holding Company nor any of its subsidiary companies or any other entity of the Group have been served with a show cause notice / demand arising from such search operations. The respective management Holding and subsidiary companies are confident that there is no contravention made under the PMLA. As the proceedings are currently in progress, based on the available information and facts as at the date of approval of these consolidated financial results, the respective management of Holding and subsidiary companies have not identified any adjustments, disclosure or any other impact on these consolidated financial results on account of this matter.
- 5 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping are not material to the financials results.

Date: 14 November 2024
Place: Gurugram

**SIGNED FOR
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PURPOSES**

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

Anubhav Dham
Chairman cum Director

