

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

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5. Emphasis of matter

We draw attention to Note 4 of the accompanying standalone unaudited financial results, regarding the search and seizure operation carried out by the Directorate of Enforcement (ED) at office premises of the Company and two of the subsidiary companies during the quarter ended 30 June 2024. The proceedings are currently in progress and based on the available information and facts as at the date of approval of these standalone unaudited financial results, the management is of the view that, no adjustment is required to be made to the accompanying standalone unaudited financial results on account of this matter. Our conclusion is not modified in respect of this matter.

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




Abhishek Lakhotia
Partner
Membership No. 502667
UDIN: 25502667BMUJJZ2573

Place: Gurugram
Date: 14 February 2025

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

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Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

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

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	268.01	159.37	13.22	519.27	30.66	275.81
Other income	7.22	5.40	57.62	14.65	398.42	398.99
Total Income	275.23	164.77	70.84	533.92	438.08	674.80
2 Expenses						
Purchase of stock-in-trade	242.65	139.19	-	456.77	-	212.32
Employee benefits expense	6.24	6.21	5.78	18.66	19.44	25.65
Finance costs	9.69	9.07	49.48	27.63	184.34	193.00
Amortisation expense	0.71	0.71	-	2.11	-	0.70
Other expenses	13.64	23.04	11.93	54.64	31.76	59.40
Total expenses	272.93	178.22	67.19	559.81	235.54	491.07
3 Profit/(loss) before tax (1 - 2)	2.30	(13.45)	3.65	(25.89)	202.54	183.73
4 Tax expense						
Current tax	0.57	-	66.20	0.57	72.59	70.13
Deferred tax charge/(credit)	0.01	(3.38)	(65.24)	(7.08)	(21.60)	(23.83)
Tax related to earlier years	(55.95)	-	3.79	(55.95)	3.79	3.70
Total tax expense	(55.37)	(3.38)	4.75	(62.46)	54.78	50.09
5 Profit/(loss) for the period/year (3 - 4)	57.67	(10.07)	(1.10)	36.57	147.76	133.64
6 Other comprehensive income/(loss)						
Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	0.00*	0.00*	0.00*	0.00*	0.00*	(0.07)
- Income tax relating to these items	0.00*	0.00*	0.00*	0.00*	0.00*	0.02
Total other comprehensive income/(loss)	0.00*	0.00*	0.00*	0.00*	0.00*	(0.05)
7 Total comprehensive income/(loss) for the period/year (5 + 6)	57.67	(10.07)	(1.10)	36.57	147.76	133.59
8 Paid-up share capital (par value of ₹1/- each fully paid)	1,410.25	1,410.25	447.56	1,410.25	447.56	1,369.34
9 Other equity						3,741.46
10 Earnings/(loss) per equity share (face value of ₹1 per equity shares) (Not annualised for quarters)						
Basic	0.04	(0.01)	(0.00)*	0.03	0.11	0.10
Diluted	0.04	(0.01)	(0.00)*	0.03	0.11	0.10

*Rounded off to zero

SIGNED FOR
IDENTIFICATION
PURPOSES



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2024

- 1 The above unaudited standalone 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 unaudited standalone financial results for the quarter and nine month period ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2025.
- 2 The Statutory Auditors have carried out the "Limited Review" of the unaudited standalone financial results of the Company for the quarter and nine months period ended 31 December 2024 in accordance with the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company's business activity falls within a single segment, which is in the business of Food and Beverages, in terms of Ind AS 108- Segment Reporting.
- 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 Intellivite 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, frozen 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 previous quarter, the 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 unaudited standalone 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 management is 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 unaudited standalone financial results, the management has not identified any adjustments, disclosure or any other impact on these unaudited standalone financial results on account of this matter.
- 5 The Company in its board meeting held on 02 December 2024 subject to the approval of the shareholders and other regulatory authorities accorded to issue, offer and allot 1,14,50,385 convertible equity warrants ("warrants") of face value of ₹ 1 each at a premium of ₹ 25.20 per share amounting to ₹ 30,00,00,087.
- The approval of the shareholders was received in the extraordinary general meeting held on 28 December 2024. Further, the Company got 'in principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 from BSE on 01 February 2025. The approval is for issue of 1,11,52,680 warrants of ₹ 1 each at a price not less than ₹ 26.20.
- 6 Based on the estimates of the management of the Company, the expected cash flows from issue of warrants (refer point 5 above), the cash inflows from operations would sufficiently address the Company's current liabilities and the management is committed to ensure that its financial obligations / cash outflows are met within its relevant due dates through its operations and/or measures, as necessary.
- 7 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 February 2025
Place: Gurugram

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

**Anubhav
Dham**
Digitally signed by
Anubhav Dham
Date: 2025.02.14
16:59:03 +05'30'
Anubhav Dham
Director cum Chairman

**SIGNED FOR
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