

Walker ChandioK & Co LLP

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Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2025.

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 Company 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 standalone 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, is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Emphasis of Matter

4. We draw attention to Note 4 of the accompanying standalone annual 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 financial results, the management is of the view that, no adjustment is required to be made to the accompanying standalone annual financial results on account of this matter. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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;

2.



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- 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 in place an adequate internal financial controls with reference to financial statements 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 the 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 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 Company to cease to continue as a going concern; and
 - 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.
10. 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.
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.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Abhishek Lakhota

Partner

Membership No. 502667

UDIN: 25502667BMUJKS5823



Place: Gurugram

Date: 30 May 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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Standalone statement of Assets and Liabilities

Particulars	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Right-of-use assets	4.40	7.02
Financial assets		
Investments	5,866.01	5,505.85
Deferred tax assets (net)	2.11	-
Non-current tax asset (net)	2.05	-
Total non-current assets (A)	5,874.57	5,512.87
Current assets		
Financial assets		
Trade receivables	243.63	237.69
Cash and cash equivalents	48.69	0.53
Loans	235.00	-
Other financial assets	19.61	-
Other current assets	30.27	20.28
Total current assets (B)	577.20	258.50
Total assets (A+B)	6,451.77	5,771.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,429.95	1,342.69
Instrument entirely equity in nature	26.65	26.65
Other equity	4,511.96	3,741.46
Total equity (C)	5,968.56	5,110.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	214.96	317.57
Lease liabilities	1.80	4.26
Other financial liabilities	2.64	-
Provisions	1.95	0.88
Deferred tax liabilities (net)	-	14.39
Total non-current liabilities (D)	221.35	337.10
Current liabilities		
Financial liabilities		
Borrowings	-	14.00
Lease liabilities	2.83	2.93
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	254.44	209.53
Other financial liabilities	1.84	3.12
Other current liabilities	2.74	34.17
Provisions	0.01	0.00*
Current tax liabilities (net)	-	59.72
Total current liabilities (E)	261.86	323.47
Total liabilities (F=D+E)	483.21	660.57
Total equity and liabilities (C+F)	6,451.77	5,771.37

* Rounded off to zero

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Standalone statement of financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1 Income					
Revenue from operations	285.89	268.01	236.15	805.16	275.81
Other income	7.43	7.22	0.57	22.08	398.99
Total income	293.32	275.23	236.72	827.24	674.80
2 Expenses					
Purchase of stock-in-trade	259.69	242.65	212.32	716.46	212.32
Employee benefits expense	6.40	6.24	6.21	25.06	25.65
Finance costs	8.51	9.69	8.66	36.14	193.00
Amortisation expense	0.75	0.71	0.70	2.87	0.70
Other expenses	46.80	13.64	27.64	101.44	59.40
Total expenses	322.15	272.93	255.53	881.97	491.07
3 Profit/(loss) before tax (1 - 2)	(28.83)	2.30	(18.81)	(54.73)	183.73
4 Tax expense					
Current tax	2.19	0.57	(2.45)	2.76	70.13
Deferred tax charge/(credit)	(9.40)	0.01	(2.23)	(16.50)	(23.83)
Tax earlier years	0.24	(55.95)	-	(55.70)	3.79
Total tax expense	(6.97)	(55.37)	(4.68)	(69.44)	50.09
5 Profit/(loss) for the period/year (3 - 4)	(21.86)	57.67	(14.13)	14.71	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*)	(0.07)	(0.01)	(0.07)
- Income tax relating to these items	0.00*	0.00*	0.02	0.00*	0.02
Total other comprehensive income/(loss)	0.00*	0.00*	(0.05)	(0.01)	(0.05)
7 Total comprehensive income/(loss) for the period/year (5 + 6)	(21.86)	57.67	(14.18)	14.70	133.59
8 Paid-up share capital (par value of ₹1/- each fully paid)	1,456.60	1,410.25	1,369.34	1,456.60	1,369.34
9 Other equity				4,511.96	3,741.46
10 Earnings / (loss) per equity share (face value of ₹1 per equity shares) (Not annualised for quarters)					
Basic	(0.02)	0.04	(0.01)	0.01	0.10
Diluted	(0.02)	0.04	(0.01)	0.01	0.10
*Rounded off to zero					

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Standalone statement of cash flow

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
(A) Cash flows from operating activities:		
Profit/(loss) before tax	(54.73)	183.73
Adjustments for :-		
Add: Finance cost	35.45	192.78
Add: Interest on lease liability	0.69	0.22
Add: Amortisation of right-of-use asset	2.87	0.70
Add: Loss on derecognition of financial liabilities	28.97	-
Less: Interest income	(21.50)	(20.42)
Less: Gain on lease liability termination and modification	(0.48)	-
Less: Gain on modification of financial liability	-	(377.50)
Less: Provision and liabilities written back	-	(1.03)
Operating loss before working capital changes and other adjustments	(8.73)	(21.52)
Working capital changes:		
Increase in trade receivables	(5.95)	(209.68)
Decrease in financial assets	1.89	45.53
Increase in other assets	(9.99)	(20.26)
Increase in trade payable	44.90	201.23
Increase in provision	1.07	0.53
Decrease in other financial liabilities	(2.41)	(2.24)
Increase/(Decrease) in other liabilities	(31.43)	31.63
Cash flow generated from/(used) in from operating activities	(10.65)	25.22
Income tax (paid)/ refund	(8.82)	(10.10)
Net cash used in operating activities (A)	(19.47)	15.12
(B) Cash flows from investing activities		
Investment in subsidiary	(360.16)	(619.94)
Loans (given)/repayment	(235.00)	305.51
Interest income received	-	17.88
Net cash used in investing activities (B)	(595.16)	(296.55)
(C) Cash flows from financing activities		
Repayment to preference shareholder	-	(630.00)
Repayment of long term borrowings	(177.24)	-
Payment for principal element of lease liabilities	(2.32)	(0.53)
Payment for interest element of lease liabilities	(0.69)	(0.22)
Proceeds from issue of equity instruments	545.38	898.85
Proceeds from share warrants	297.66	-
Net cash flows generated from financing activities (C)	662.79	268.10
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	48.16	(13.33)
Cash and cash equivalent at the beginning of the year	0.53	13.86
Cash and cash equivalent at the end of the year	48.69	0.53
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks	48.69	0.53
Total	48.69	0.53

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Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

- 1** The above standalone financial results ('financial results') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2025 and have been audited by the statutory auditors of the Company.
- 2** The standalone financial results are extracted from the audited standalone financials statements, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
- 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 year, 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.

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 audited 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 audited standalone financial results, the management has not identified any adjustments, disclosure or any other impact on these audited standalone financial results on account of this matter.
- 5** During the year, the Company has issued 45,44,410 convertible equity warrants ("warrants") of face value of ₹ 1 each at a premium of ₹ 25.20 per share amounting to ₹ 1,190.64 lakhs. The Company has received ₹ 297.66 lakhs towards subscription of 45,44,410 warrants (i.e. the 25% of the total issue price towards subscription of the warrants) from the allottees. Further, the balance amount of ₹ 892.28 lakhs (being 75% of ₹ 1,190.64 lakhs) can be called by the Company within a period of 18 months from the date of allotment (15 February 2025).
- 6** The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 7** Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the statement.

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

Date: 30 May 2025
Place: Gurugram

Anubhav Dham
Director cum Chairman
DIN: 02656812

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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 2025, 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 loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

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 consolidated 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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Chartered Accountants

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Emphasis of Matter

4. We draw attention to Note 4 of the accompanying consolidated annual 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 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 consolidated annual financial results, the management is of the view that, no adjustment is required to be made to accompanying consolidated annual financial results on account of this matter. 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 loss and other comprehensive loss, 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 consolidated 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 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;

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- 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 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, 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 circular 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 ₹ 4,852.16 lakhs as at 31 March 2025, total revenues of ₹ 2,246.18 lakhs, total net loss after tax of ₹ 134.44 lakhs, total comprehensive loss of ₹ 130.73 lakhs, and net cash inflows of ₹ 47.41 lakhs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors 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 includes the annual financial results of one subsidiary which has not been audited, whose annual financial results reflect total assets of ₹ 78.35 lakhs as at 31 March 2025, total revenues of ₹ 31.31 lakhs, total net loss after tax of ₹ 20.76 lakhs, total comprehensive loss of ₹ 19.87 lakhs for the year ended 31 March 2025, and net cash outflows of ₹ 17.29 lakhs for the year then ended. These annual 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.

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

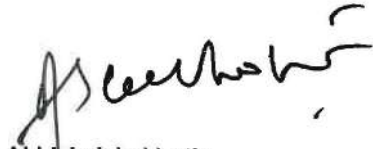
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Walker Chandiok & Co LLP

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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



Abhishek Lakhotia
Partner
Membership No. 502667
UDIN: 25502667BMUJKT8057



Place: Gurugram
Date: 30 May 2025

Walker ChandioK & Co LLP

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
10. Sara Cullinary LLP
11. Keiko Food's LLP
12. Mirai Restaurant LLP

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

Consolidated statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,504.23	1,646.88
Capital work-in-progress	-	193.02
Goodwill	1,539.50	1,539.50
Other intangible assets	4,653.59	4,706.17
Right-of-use assets	7,837.16	5,643.29
Financial assets		
Other financial assets	556.62	395.27
Non-current tax asset (net)	196.91	50.39
Other non-current assets	272.76	396.76
Total non-current assets (A)	17,560.77	14,571.28
Current assets		
Inventories	917.57	983.64
Financial assets		
Trade receivables	523.74	519.82
Cash and cash equivalents	620.54	514.34
Bank balance other than cash and cash equivalents	83.67	54.63
Loans	55.00	-
Other financial assets	94.99	215.93
Other current assets	447.02	326.88
Total current assets (B)	2,742.53	2,615.24
Total assets (A+B)	20,303.30	17,186.52
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429.95	1,342.69
Instrument entirely equity in nature	26.65	26.65
Other equity	4,784.68	4,256.80
Equity attributable to owner	6,241.28	5,626.14
Non controlling Interest	339.50	375.03
Total equity (C)	6,580.78	6,001.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,000.90	662.16
Lease liabilities	6,947.73	4,795.03
Other financial liabilities	60.90	-
Provisions	298.01	239.69
Deferred tax liabilities (net)	21.21	109.08
Total non-current liabilities (D)	8,328.75	5,805.96
Current liabilities		
Financial liabilities		
Borrowings	69.92	724.74
Lease liabilities	1,750.52	1,629.57
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	49.40	21.19
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,357.68	2,034.45
Other financial liabilities	545.16	360.19
Other current liabilities	368.20	295.82
Provisions	232.36	232.44
Current tax liabilities (net)	20.53	80.99
Total current liabilities (E)	5,393.77	5,379.39
Total liabilities (F= D+E)	13,722.52	11,185.35
Total equity and liabilities (C+F)	20,303.30	17,186.52

Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)
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Consolidated statement of financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1 Income					
Revenue from operations	4,206.62	4,435.86	3,721.74	16,573.62	14,604.26
Other income	242.46	50.04	305.47	394.20	1,243.04
Total income	4,449.08	4,485.90	4,027.21	16,967.82	15,847.30
2 Expenses					
Cost of materials consumed	338.41	737.57	404.60	2,573.55	2,473.19
Purchase of stock-in-trade	1,142.23	802.92	724.22	3,078.03	2,292.30
Changes in inventories of finished goods and stock-in-process	30.62	28.00	51.51	63.27	(62.05)
Employee benefits expense	968.35	937.75	861.23	3,703.14	3,282.45
Finance costs	236.20	233.42	216.92	915.92	1,065.39
Depreciation and amortisation expense	530.71	493.71	460.72	1,989.22	1,791.47
Other expenses	1,301.87	1,311.77	1,174.19	4,981.76	4,252.90
Total expenses	4,548.39	4,545.14	3,893.39	17,304.89	15,095.65
3 Profit/(loss) before tax (1 - 2)	(99.31)	(59.24)	133.82	(337.07)	751.65
4 Tax expense					
Current tax	12.94	14.73	24.83	70.92	245.60
Deferred tax charge/(credit)	(59.51)	(6.10)	(5.22)	(88.74)	(61.33)
Tax earlier years	0.24	(57.11)	(7.53)	(56.87)	5.01
Total tax expense	(46.33)	(48.48)	12.08	(74.69)	189.28
5 Profit/(loss) for the period/ year (3 - 4)	(52.98)	(10.76)	121.74	(262.38)	562.37
6 Other comprehensive income/ (loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	11.98	(4.88)	10.66	(1.16)	7.66
- Income tax relating to these items	(0.81)	-	(6.40)	(0.78)	(6.40)
(ii) Item that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	0.13	0.58	0.12	0.88	0.68
Total other comprehensive income/ (loss) for the period/year	11.30	(4.30)	4.38	(1.06)	1.94
7 Total comprehensive income/(loss) for the period/ year (5 + 6)	(41.68)	(15.06)	126.12	(263.44)	564.31
8 Total comprehensive income/(loss) for the period/ year (7)	(41.68)	(15.06)	126.12	(263.44)	564.31
Attributable to:					
Owners of the holding company	(3.21)	(13.58)	104.85	(227.92)	482.00
Non controlling interest	(38.47)	(1.48)	21.27	(35.52)	82.31
9 Profit/(loss) for the period/ year (5)	(52.98)	(10.76)	121.74	(262.38)	562.37
Attributable to:					
Owners of the holding company	(12.28)	(9.94)	99.82	(226.51)	479.04
Non controlling interest	(40.70)	(0.82)	21.92	(35.87)	83.33
10 Other comprehensive income/ (loss) for the period/ year (6)	11.30	(4.30)	4.38	(1.06)	1.94
Attributable to:					
Owners of the holding company	9.07	(3.64)	5.03	(1.41)	2.96
Non controlling interest	2.23	(0.66)	(0.65)	0.35	(1.02)
11 Paid-up share capital (par value of ₹1/- each fully paid)	1,456.59	1,410.25	1,369.34	1,456.59	1,369.34
12 Other equity				4,784.68	4,256.80
13 Earnings/ (loss) per equity share (face value of ₹1 per equity shares)					
(Not annualised for quarters)					
Basic	(0.01)	(0.01)	0.07	(0.17)	0.37
Diluted	(0.01)	(0.01)	0.07	(0.17)	0.36

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Consolidated statement of cash flow

(in ₹ lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
(A) Cash flows from operating activities:		
Profit/(loss) before tax	(337.07)	751.65
Adjustments for :-		
Add: Finance cost	915.92	1,065.39
Less: Interest income	(14.35)	(29.99)
Less: Gain on change in terms of financial liabilities and borrowings	-	(377.50)
Less: Provision and liabilities written back	(72.96)	(389.01)
Add: Depreciation and amortisation expense	1,989.22	1,791.47
Add: Loss on sale of property, plant and equipment (net)	33.01	9.49
Add: Loss on derecognition of financial liabilities	28.97	-
Less: Income on financial assets measured at amortised cost	(39.26)	(39.65)
Add: Bad debts and advance written off	31.21	30.74
Less: Gain on modification and termination of lease liabilities	(215.83)	(318.12)
Less: Gain on derecognition of amortised cost of security deposits for rent	(11.94)	(27.01)
Operating profit before working capital changes	2,306.92	2,467.46
Working capital changes:		
Increase/(Decrease) in trade receivables	(29.88)	155.68
Increase in financial assets	21.77	24.24
Decrease in other assets	(46.73)	(80.44)
Increase in trade payable	429.06	487.08
Increase in provision	20.05	31.28
Increase/(Decrease) in other financial liabilities	174.62	(74.34)
Increase/(Decrease) in other liabilities	72.41	(456.34)
Decrease/(Increase) in inventories	66.07	(194.19)
Cash flow from operating activities	3,014.29	2,360.43
Income tax paid	(185.94)	(155.54)
Net cash flow from operating activities (A)	2,828.35	2,204.89
(B) Cash flows from investing activities		
Capital expenditure on property, plant and equipment (including capital advances and capital creditors)	(1,094.99)	(814.15)
Proceeds from sale of property, plant and equipment	3.19	3.75
Loans from related parties	-	276.01
Loans to related parties	(55.00)	-
Investments in bank deposits (net)	(19.92)	(13.66)
Interest income received	9.73	55.58
Net cash used in investing activities (B)	(1,156.99)	(492.47)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	545.38	898.85
Proceeds from share warrants	297.66	-
Repayment to preference shareholder	-	(630.00)
Repayment of long term borrowings	(263.68)	-
Repayment of short term borrowings (net)	(69.90)	(61.19)
Payment for principal element of lease liabilities	(1,206.58)	(1,027.77)
Payment for interest element of lease liabilities	(805.50)	(795.89)
Finance cost paid	(63.42)	(43.24)
Net cash flows used in financing activities (C)	(1,566.04)	(1,659.24)
Net Increase in cash and cash equivalents (A+B+C)	105.32	53.18
Cash and cash equivalent at the beginning of the period	514.34	460.48
Net foreign exchange difference	0.88	0.68
Cash and cash equivalent at the end of the period	620.54	514.34

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Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

- 1** The above consolidated financial results ('financial results') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Holding Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2025 and have been audited by the statutory auditors of the Company.
- 2** The consolidated financial results are extracted from the audited consolidated financials statements, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
- 3** The Group 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 year, 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.

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 audited 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 audited consolidated financial results, the respective management of the Holding and subsidiary companies have not identified any adjustments, disclosure or any other impact on these audited consolidated financial results on account of this matter.
- 5** During the year, the Holding Company has issued 45,44,410 convertible equity warrants ("warrants") of face value of ₹ 1 each at a premium of ₹ 25.20 per share amounting to ₹ 1,190.64 lakhs. The Holding Company has received ₹ 297.66 lakhs towards subscription of 45,44,410 warrants (i.e. the 25% of the total issue price towards subscription of the warrants) from the allottees. Further, the balance amount of ₹ 892.28 lakhs (being 75% of ₹ 1,190.64 lakhs) can be called by the Holding Company within a period of 18 months from the date of allotment (15 February 2025).
- 6** The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 7** The management of the Holding Company, based on expected future cash flows from warrants issued during the year (refer point 5 above) and the cash inflows from operations believes it would have sufficient funds to address the Group's current liabilities. The management is committed to ensure that its financial obligations / cash outflows are met within its relevant dues dates through its operations and requisite funds raise.
- 8** Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the statement.

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

Date: 30 May 2025
Place: Gurugram

Anubhav Dham
Director cum Chairman
DIN: 02656812