GOURMET GATEWAY INDIA LIMITED

(FORMERLY KNOWN AS INTELLIVATE CAPITAL VENTURES LIMITED)

CIN: L27200HR1982PLC124461

Registered Office: Village Dabodha, Khasra No 4/18,22,23,24,5 //11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506

Corporate Office: 301-302, 3rd Floor, Vipul Agora Mall, MG Road, Sector-28, Gurugram, Haryana 122002

Phone No: 91- 8750131314

Website: www.gourmetgateway.co.in ; E-mail: amfinecompliance@gmail.com

06th September, 2025

To,

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

Script Code: 506134

Subject: Submission of Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 42nd AGM and the Annual Report of the Company for the financial year 2024-25, which is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs') and letter containing the Company's weblink to access the Annual Report of FY 2024-25 is being sent through ordinary post to those Members whose email addresses are not registered with the Company/ RTA/ DPs.

The Annual Report for Financial Year 2024-25 shall also be made available on the Company's website www.gourmetgateway.co.in

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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

Narender Kumar Sharma
Digitally signed by Narender Kumar Sharma
Date: 2025.09.06 15:44:37 +05'30'

Narender Kumar Sharma
Company Secretary & Compliance Officer

INTEGRATED ANNUAL REPORT
2024-25

GOURMET GATEWAY INDIA LIMITED

(FORMERLY KNOWN AS INTELLIVATE CAPITAL VENTURES LIMITED)

CIN: L27200HR1982PLC124461

42ND ANNUAL REPORT
2024-2025

GOURMET GATEWAY INDIA LIMITED

(FORMERLY KNOWN AS INTELLIVATE CAPITAL VENTURES LIMITED)

CIN: L27200HR1982PLC124461

42ND ANNUAL REPORT 2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anubhav Dham	:	*Chairman, Non-Executive Director*
Ms. Anamika Dham	:	*Non-Executive Women Director*
Ms. Aarti Jain	:	*Managing Director*
Mr. Ritesh Kalra	:	*Non Executive & Independent Director*
Mr. Neeraj Jain	:	*Non Executive & Independent Director*
Mr. Sudhanshu Singhal	:	*Non Executive & Independent Director*

Chief Financial Officer

Mr. Manish Makhija

Company Secretary

Mr. Narender Kumar Sharma

Secretarial Auditor

M/s S. Khurana & Associates,
Practising Company Secretaries

Company's Website

https://www.gourmetgateway.co.in/

Statutory Auditors

M/s Walker Chandiok & Co. LLP

Internal Auditor

M/s Chatterjee & Chatterjee,
Chartered Accountants

Registrar & Share Transfer Agent

Purva Sharegistry (India) Pvt. Limited
No. 9, Shiv Shakti Industrial Estate
Ground Floor, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai - 400 011

Contents

OUR MISSION

At Gourmet Gateway India Limited, our mission is to enrich lives through extraordinary dining experiences. We are committed to maintaining the highest standards of quality, innovation, and customer satisfaction across all our brands. Our passionate team works tirelessly to create memorable moments for our guests, ensuring that every visit to our establishments is an experience to cherish.

OUR VISSION

We envision Gourmet Gateway India Limited as a beacon of culinary excellence, known for our diverse offerings and unwavering commitment to quality. As we continue to grow, we aim to expand our reach, bringing our exceptional brands to new locations and more customers around the world.

OUR VALUES

Quality: We never compromise on the quality of our ingredients, preparation, or service.

Innovation: We constantly strive to innovate and elevate our offerings to meet and exceed customer expectations.

Customer-Centric: Our guests are at the heart of everything we do. We are dedicated to delivering exceptional experiences with every interaction.

Integrity: We operate with transparency and integrity, building trust with our customers, partners, and employees.

NOTICE OF 42ND ANNUAL GENERL MEETING

NOTICE is hereby given to the Shareholders (the "Shareholders" or the "Members") of Gourmet Gateway India Limited ("Company") that the **42nd** Annual General Meeting of the Company will be held on **Tuesday 30th September, 2025 at 03:30 p.m.** through Video Conferencing/ Other Audio Visual Means to transact following business:

ORDINARY BUSINESS:

ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon laid before the Meeting, be and are hereby received, considered and adopted."

ITEM NO. 02: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND THE REPORT OF THE AUDITORS THEREON

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

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, and the report of the Auditors thereon laid before the Meeting, be and are hereby received, considered and adopted."

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

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

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

SPECIAL BUSINESS:

ITEM NO. 04: TO APPOINT AND FIX THE REMUNERATION OF SECRETARIAL AUDITOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with the provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendment, modification or variation thereof for the time being in force and as per the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors, M/ s. AASK & ASSOCIATES LLP, Firm of Company Secretaries in Practice (Firm Registration Number L2015DE001700), who is a peer reviewed Company Secretary in practice and submitted his consent to act as Secretarial Auditors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year April 1st, 2025 to March 31st, 2030, at such remuneration as specified in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurugram
Date : 05.09.2025

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/ 2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 42nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only the deemed venue for the AGM shall be the Registered Office of the Company. **The deemed venue for the 42nd AGM shall be the Corporate Office of the Company.** The Company has engaged the services of M/s Central Depository Services (India) Limited (CDSL) as the authorized agency for conducting the AGM.

2. **An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the 'Act'), setting out the material facts and reasons, in respect of Item No. 4 of the Notice of AGM ('Notice'), is annexed herewith.**

3. The relevant details with respect to Item No. 4 pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to the Notice.

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

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS AND SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE**

OF RECKONING THE QUORUM UNDER SECTION 103 OF THE COMPANIES ACT, 2013 ("THE ACT"). ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP INCLUDING THE ROUTE MAP OF THE VENUE OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.

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

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

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

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

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

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

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

12. The Company has appointed **AASK & Associates LLP,** having **LLPIN AAD-2934** as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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

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

16. **Dispatch of Notice of AGM and Annual Report through electronic mode:** In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023 read with SEBI Master Circular dated July 11, 2023, Notice of the 42nd AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DP) unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at https://www.gourmetgateway.co.in/ and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

    In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 42nd AGM of the Company, may send request to the Company's email address at amfinecompliance@gmail.com mentioning Folio No./DP ID and Client ID.

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

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

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

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

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

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

22. The Resolutions set forth in this Notice shall deemed to be passed on the date of the AGM i.e. September 30th, 2025 subject to receipt of the requisite number of votes in favor of the Resolutions.

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

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

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

24. Details of Scrutinizer: **AASK & Associates LLP,** having **LLPIN AAD-2934**.

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

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

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

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

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

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

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

E-VOTING

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 20/ 2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/ 2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

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

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

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

5. The remote e-voting period commences on **Saturday, 27th September, 2025 (9:00 AM IST) and ends on Monday, 29th September, 2025 (5:00 PM IST)**. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The remote e-voting will not be allowed beyond aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period. Once the vote on a resolution is cast by a Member, whether partially or

otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

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

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

8. The securities in the frozen folios shall be eligible:

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

   Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

9. The AGM is being convened through VC/OAVM in compliance with applicable Provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

(i) The voting period begins on Saturday, 27th September, 2025 (9:00 AM IST) and ends on Monday, 29th September, 2025 (5:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday 23rd August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress
Individual Sharehoders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at amfinecompliance@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at amfinecompliance@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

GENERAL INSTRUCTIONS:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on September 12th, 2025.

ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.gourmetgateway.co.in/ and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurugram
Date : 05.09.2025

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 read with SEBI (listing Obligations and disclosure requirements) regulation, 2015)

IITEM NO. 04: TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years. Accordingly, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 30th, 2025, recommended the appointment of M/s AASK & Associates LLP (Firm Registration Number L2015DE001700) as Secretarial Auditors of the Company subject to the approval of members of the company.

Term of Appointment: Appointment for a term of 5 (Five) consecutive years from Financial Year April 1, 2025 to March 31, 2030. The proposed fees payable to the Secretarial Auditors is not exceeding Rs. 1 lakh per annum plus GST and such other perquisites or such other amount as may be decided by the Board of the directors, the same is subject to revision, if any, as mutually agreed between the Board and the Auditors.

Brief Profile: M/s AASK & Associates LLP (Firm Registration Number L2015DE001700) ('Secretarial Audit Firm'), established in the year 2015, is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 9 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. The Board of Directors in its meeting held on May 30th, 2025 have proposed to approve the appointment by way of passing an Ordinary Resolution.

M/s AASK & Associates LLP, had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) of SEBI Listing Regulations including the test of independence and have further confirmed that they have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

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

The Board recommends the Ordinary Resolution set out in the accompanying Notice for approval by the Members.

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Narender Kumar Sharma
Company Secretary

Place : Gurugram
Date : 05.09.2025

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

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

Name of Director	**Ms. Anamika Dham**
Directors Identification Number	02656824
Date of Birth	20/12/1988
Date of first Appointment	26/11/2021
Qualification	BBA (Bachelors of Business Administration in 2009 from Indian Institute of Planning Management)
Experience / Expertise in functional field and brief resume	She has 10 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F&B segment etc.
No. of Directorship in Listed entities including this listed entity	One
Chairpersonship / Membership of Committees of other Listed Companies	None
Terms & Conditions of Appointment	Appointed as Non-Executive Director of the Company and liable to retire by rotation
Number of shares held in the Company (as at June 30, 2025)	1,30,95,000
Relation with any other Directors and KMPs of the Company	N.A
Remuneration Drawn	Nil

BOARD'S REPORT

TO
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the **42nd** Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended **31st March, 2025**.

1. FINANCIAL PERFORMACE:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IND AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Amount in Lakhs)

S. No.	Particulars	STANDALONE		CONSOLIDATED	
		2024-25	**2023-24**	**2024-25**	**2023-24**
1.	Revenue from Operations	805.16	275.81	16,573.62	14,604.26
2.	Other Income	22.28	398.99	394.30	1,243.04
3.	**Total Income**	**827.24**	**674.80**	**16,967.82**	**15,847.30**
4.	Employee Benefit Expense	25.06	25.65	3,703.14	3,282.45
5.	Finance Cost	36.14	193.00	915.92	1,065.39
6.	Other Expenses	820.77	272.42	12,685.83	10,747.81
7.	**Total Expenses**	**881.97**	**491.07**	**17304.89**	**15,095.65**
8.	**Profit / (Loss) before Tax & Exceptional Items**	**(54.73)**	**183.73**	**(337.04)**	**751.65**
9.	Exceptional items	**-**	**-**	-	-
10.	**Profit before tax**	**(54.73)**	**183.73**	**(337.04)**	**751.65**
11.	Tax Expense	(69.44)	50.09	(74.69)	189.28
12.	**Profit before Comprehensive income**	**14.71**	**133.64**	**(262.38)**	**562.37**
13.	Other Comprehensive Income	**(0.01)**	**(0.50)**	(1.06)	1.94
14.	**Profit/(Loss) for the Year**	**14.70**	**133.59**	**(262.38)**	**562.37**
15.	**EPS**	**0.01**	**0.10**	**(0.17)**	**0.37**

- *There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.*
- *There has been no change in nature of business of your Company.*

2. PERFORMANCE HIGHLIGHTS:

Standalone Financial Performance of your Company:

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended 31st March 2025 amounted to Rs. 827.24 Lakhs and earned a net profit of Rs. 14.70 Lakhs for the F.Y 2024-25 as against net profit of Rs. 133.64 Lakhs in F.Y 2023-24.

Consolidated Financial Performance of your Company:

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended 31st March 2025 amounted to Rs. 16,967.82 Lakhs and earned a net profit of Rs. (262.38) Lakhs for the F.Y 2024-25 as against net profit of Rs. 562.37 Lakhs in F.Y 2023-24.

3. AUTHORISED SHARE CAPITAL

The Authorised Share Capital stood at Rs. 23,50,00,000 (Rupees Twenty-Three Crore and Fifty Lakhs only) divided into 18,50,00,000 (Eighteen Crore Fifty Lakh) equity shares of Rs. 1/- (Rupee One) each and 5,00,00,000 (Five Crore) Preference shares of Rs. 1/- (Rupee One) each as on 31st March, 2025.

During the year under review, there was change in the Authorised Share Capital of the Company:

Pursuant to the Board Meeting held on 2nd December, 2024, the Board of Directors approved the proposal for increase in the Authorised Share Capital of the Company, which was subsequently approved by the Shareholders at their Extra-Ordinary General Meeting held on 28th December, 2024, the Authorised Share Capital of Company altered from Rs. 22,00,00,000/- (Rupees Twenty-Two Crore only), comprising of 17,00,00,000 (Seventeen Crore) equity shares of Rs. 1/- (Rupee One) Each and 5,00,00,000 (Five Crore) Preference Shares of Rs. 1/- each to Rs. 23,50,00,000/- (Rupees Twenty-Three Crore Fifty Lakh) comprising of 18,50,00,000 (Eighteen Crore Fifty Lakh) equity shares of Rs. 1/- (Rupee One) each and 5,00,00,000 (Five Crore) Preference shares of Rs. 1/- (Rupee One) each, by creation of additional capital of Rs. 1,50,00,000 (Rupees One Crore Fifty Lakh Only) divided into 1,50,00,000 (One crore Fifty Lakh) Equity Shares of Rs. 1 (Rupees One only) each.

4. PAID-UP SHARE CAPITAL

The Paid up Share Capital of the Company stood at Rs. 14,57,89,371 (Rupees Fourteen Crore Fifty-Seven Lakhs Eighty-Nine Thousand Three Hundred Seventy-One only) divided into 14,29,95,483 (Fourteen Crore Twenty-Nine Lakhs Ninety-Five Thousand Four Hundred Eighty-Three) Equity Shares of Rs. 1 each totaling to Rs. 14,29,95,483 (Rupees Fourteen Crore Twenty-Nine Lakhs Ninety-Five Thousand Four Hundred Eighty-Three only) and 12,81,646 (Twelve Lakhs Eighty One Thousand Six Hundred Forty Six) 10% Redeemable Non-Convertible Non-Cumulative Preference Shares ("RNCPS") of Rs. 1 each totaling to Rs. 12,81,646 (Rupees Twelve Lakhs Eighty-One Thousand Six Hundred Forty-Six only) and 26,65,242 (Twenty-Six Lakhs Sixty-Five Thousand Two Hundred Forty-Two) 10% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1 each totaling to Rs. 26,65,242 (Rupees Twenty-Six Lakhs Sixty-Five Thousand Two Hundred Forty-Two only) as on 31st March 2025.

Share Capital Structure of the Company at the beginning of Financial year as on 1 st April 2024:-

S. No	Particulars	Equity Shares	Redeemable Non-Convertible Preference Shares	Compulsorily Convertible Preference Shares
1.	Authorised Share Capital	17,00,00,000	5,00,00,000	
2.	Paid Up Share Capital	13,42,69,353	12,81,646	26,65,242
3.	Value per Share	1	1	

During the year under review, there was following allotment of Equity shares pursuant to exercise of options by the warrants holders of the Company:

- The Board of Directors of the Company at its meetings held on 06th May, 2024 had allotted in aggregate 4,80,000 (Four Lakhs Eighty Thousand) fully paid up equity shares of face value of Rs.1/- each of the Company to Amfine Capital Management Private Limited ("the Allottee"), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 90,00,000 (Rupees Ninety Lakhs only) by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be alloted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Amfine Capital Management Private Limited ("the Allottee"), the company additionally allotted 9,60,000 bonus shares in the ratio of 2:1 to the said allottee as per the provisions made.

- The Board of Directors of the Company at its meetings held on 05th July, 2024 had allotted in aggregate 3,73,333 (Three Lakhs Seventy-Three Thousand Three Hundred Thirty-Three) fully paid up equity shares of face value of Rs.1/- each of the Company to Amfine Capital Management Private Limited ("the Allottee"), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 69,99,994 (Rupees Sixty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Four only) by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved 1,49,37,420/- (One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be alloted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Amfine Capital Management Private Limited ("the Allottee"), the company additionally allotted 7,46,666 bonus shares in the ratio of 2:1 to the said allottee as per the provisions made.

- The Board of Directors of the Company at its meetings held on 06th September, 2024 had allotted in aggregate 5,10,086 (Five Lakhs Ten Thousand Eighty-Six) fully paid up equity shares of face value of Rs.1/- each of the Company to Amfine Capital Management Private Limited & Yashna Family Trust ("the Allottees"), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 95,64,112.25 by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be allotted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Amfine Capital Management Private Limited & Yashna Family Trust ("the Allottees"), the company additionally allotted 10,20,172 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made.

- The Board of Directors of the Company at its meetings held on 20th February, 2025 had allotted in aggregate 3,46,667 (Three Lakhs Forty-Six Thousand Six Hundred Sixty-Seven) fully paid up equity shares of face value of Rs.1/- each of the Company to Yashna Family Trust ("the Allottee"), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 6500006.25 by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be allotted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Yashna Family Trust ("the Allottee"), the company additionally allotted 6,93,334 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made.

- The Board of Directors of the Company at its meetings held today i.e. 10th March, 2025 had allotted in aggregate 2,99,312 (Two Lakhs Ninety-Nine Thousand Three Hundred Twelve) fully paid up equity shares of face value of Rs.1/- each of the Company to Yashna Family Trust ("the Allottee"), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 56,12,100 by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be allotted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Yashna Family Trust (“the Allottee”), the company additionally allotted 5,98,624 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made.

- The Board of Directors of the Company at its meetings held on 10th March, 2025 had allotted in aggregate 2,99,312 (Two Lakhs Ninety-Nine Thousand Three Hundred Twelve) fully paid up equity shares of face value of Rs. 1/- each of the Company to Yashna Family Trust (“the Allottee”), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 56,12,100 by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be allotted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Yashna Family Trust (“the Allottee”), the company additionally allotted 5,98,624 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made.

- The Board of Directors of the Company at its meetings held on 15th March, 2025 had allotted in aggregate 6,00,000 (Six Lakhs) fully paid up equity shares of face value of Rs.1/- each of the Company to Aarti Family Trust (“the Allottee”), on a preferential issue basis, upon part conversion of Convertible Warrants into Equity Shares at a price of Rs. 25/- (Rupees Twenty-Five only) per Equity Share (including a premium of Rs. 24/- (Rupees Twenty-Four) for each Convertible Warrant, based on their request and upon receipt in aggregate of Rs. 1,12,50,000 by the Company from the Warrants Holders towards the balance 75% of the Issue Price. The company further had announced a bonus issue in the ratio of 2:1 during its board meeting convened on December 29, 2023. Subsequently, upon obtaining approval from the shareholders on January 27, 2024, and upon receipt of In-principle approval from BSE Limited on February 2, 2024, the company reserved Rs. 1,49,37,420/- (Rupees One Crore Forty-Nine Lakhs Thirty-Seven Thousand Four Hundred and Twenty only) bonus equity shares for the warrant holders to be allotted post-conversion into equity shares. Consequently, upon the exercise of the warrants by Aarti Family Trust (“the Allottee”), the company additionally allotted 12,00,000 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made.

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

S. No	Particulars	Equity Shares	Redeemable Non-Convertible Preference Shares	Compulsorily Convertible Preference Shares
1.	Authorised Share Capital	18,50,00,000	5,00,00,000	
2.	Paid Up Share Capital	14,29,95,483	12,81,646	26,65,242
3.	Value per Share	1	1	

5. ISSUE, REDEMPTION OF SECURITIES

ISSUE OF WARRANTS

- In the Board meeting on 15th February, 2025, the Board of Directors of the Company had approved the allotment of 43,94,410 (Forty Three Lakhs Ninety Four Thousand Four Hundred Ten) Equity Convertible Warrants of face value of Rs. 1/- each, to Non-Promoters, at a price of Rs. 26.20/- (Rupees Twenty Six and Twenty Paise) per Warrant [including a premium of Rs. 25.20/- (Rupees Twenty Five and Twenty Paise) per Warrant] each payable in cash ("Warrants Issue Price"), aggregating up to Rs. 11,51,33,542/- (Rupees Eleven Crores Fifty One Lakhs Thirty Three Thousand Five hundred Forty Two), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (Eighteen) months, on preferential basis. The Company had received an upfront amount of Rs. 2,87,83,385.5(Two Crore Eighty Seven Lakhs Eighty Three Thousand Three Hundred Eighty Five Rupees and Five Paise Only), i.e. 25% of the issue price. (i.e. consideration of Rs. 6.55/- per Warrant).

- In the Board meeting on 16th February, 2025, the Board of Directors of the Company had approved the allotment of 1,50,000 (One Lakh Fifty Thousand) Equity Convertible Warrants of face value of Rs. 1/- each, to Non-Promoters, at a price of Rs. 26.20/- (Rupees Twenty Six and Twenty Paise) per Warrant [including a premium of Rs. 25.20/- (Rupees Twenty Five and Twenty Paise) per Warrant] each payable in cash ("Warrants Issue Price"), aggregating up to Rs. 39,30,000/- (Rupees Thirty Nine Lakhs Thirty Thousand), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (Eighteen) months, on preferential basis. The Company has received an upfront amount of Rs. 9,82,500 (Nine Lakhs Eighty Two Thousand Five Hundred Rupees Only), i.e. 25% of the issue price. (i.e. consideration of Rs. 6.55/- per Warrant).

6. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES

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

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

7. CHANGE IN NAME OF THE COMPANY

During the period under review, the Members of the Company through the Postal Ballot resolution dated 03rd April, 2024, inter alia, approved the change in the Name of the Company from "'Intellivate Capital Ventures Limited' to 'Gourmet Gateway India Limited".

Subsequently on application, the Registrar of Companies, Maharashtra, (Central Processing Centre) has issued "Certificate of Incorporation pursuant to the change of name" on 29th May, 2024. In view of the same, the name of the Company stands changed to "Gourmet Gateway India Limited" w.e.f. 29th May, 2024.

8. CHANGE IN REGISTERED OFFICE ADDRESS OF THE COMPANY

During the period under review, Pursuance to the order passed by Hon'ble Regional Director, Northern Region, Mumbai dated July 03, 2024, approving shifting of the Registered Office of the Company from the "State of Maharashtra" to the "State of Haryana" at Gurgaon, the Board of Directors of the Company have accorded its consent in its meeting held on 30th May, 2024 for changing the Registered Office of the Company from 120, SV Road, Reporters Bungalow Near Shopper's Stop Opp. Bata, Ground Floor, Andheri West, Mumbai-400058 India to be situated at the new address at Village Dabodha, Khasra No 4/18,22,23,24,5//11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506.

9. DIVIDEND

During the period under review, your Directors does not recommend any dividend on the equity shares for the year ended March 31st, 2025 as the Company requires ploughing back of the profits to the working capital of the Company and expects better results in the coming years.

10. TRANSFER TO RESERVES

During the year under review, Your Company has not transfer any amount under the head Reserve in the Financial Statements for the Financial Year ended March 31st, 2025.

11. DEMATERIALISATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 14,29,95,483 Equity Shares amongst which 93.88% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE512D01028. The Equity shares of the Company are listed on BSE Limited.

12. RECONCILIATION OF SHARE CAPITAL AUDIT

As per the direction of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on quarterly basis for the quarter ended June 30th, 2024, September 30th, 2024, December 31st, 2024 and March 31st, 2025 by a Company Secretary in Practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

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

13. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

15. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended on March 31st, 2025.

16. PUBLIC DEPOSITS

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

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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

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

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

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

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

18. CORPORATE GOVERNANCE REPORT

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, SEBI Regulations and other applicable laws, rules and regulations are noted in the Board/Committee Meetings from time to time. The Company has implemented several best corporate governance practices.

The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

19. CERTIFICATE ON CORPORATE GOVERNANCE

The requisite Certificate received from the Secretarial Auditors of the Company, M/s S. Khurana & Associates, Practicing Company Secretaries, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI (LODR) Regulations, 2015, is attached and forms part of the Integrated Annual Report.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH A MANNER AS MAY BE PRESCRIBED

- **CONSERVATION OF ENERGY**

During the year under review, the information on the conservation of energy under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable on the Company:

(i)	The steps taken or impact on conservation of energy	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipment	NIL

- **TECHNOLOGY ABSORPTION**

During the year under review, the information on technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable on the Company:

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL

	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development	NIL

- **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the Company has foreign exchange earnings and outgo transactions as mentioned below:

FOREIGN EXCHANGE EARNINGS

(Rupees in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Set-Up fees, Royalty and Management Services	133.21	32.73
Total	**133.21**	**32.73**

FOREIGN EXCHANGE OUTGO

(Rupees in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	NIL	NIL
Total	NIL	NIL

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The details of the Related Party Transactions, as required under Listing Regulations and the relevant Accounting Standards are given in note 26 to the Financial Statements.

22. AUDITORS AND THEIR REPORT

- **STATUTORY AUDITOR**

  M/s Walker Chandiok & Co. LLP, was appointed as the Statutory Auditor of the Company, to hold office for five consecutive years from the conclusion of the 40th AGM of the Company, till the conclusion of the 44th AGM to be held for the financial year 2026-27, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

  The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31st, 2025 forms part of this Annual report and the observations of the Statutory Auditor, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further comments. The Audit report for the FY 2024-25 does not contain any qualification or adverse remarks.

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

- **INTERNAL AUDITOR**

  Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed M/s Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), to undertake the Internal Audit of the Company for the Financial Year ended on March 31st, 2025.

- **SECRETARIAL AUDITOR**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s S. Khurana & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31st, 2025.

  The Secretarial Audit Report given by M/s S. Khurana & Associates, Practicing Company Secretaries, in Form MR-3, for the Financial Year 2024-25 is annexed to this report as **Annexure III**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

- **COST AUDITOR**

  During the period under review, provision regarding the appointment of Cost Auditor & maintaining the Cost Records pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, is not applicable on the company.

23. PREVENTION OF INSIDER TRADING

In view of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the code of conduct to regulate, monitor & report insider-trading activities. The said code is available on website of the Company i.e. www.gourmetgateway.co.in. All Board of Directors and the designated person have confirmed compliance with the code.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as Annexure IV.

25. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards Ind-AS 110 and other applicable Accounting Standards, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31st, 2025, which forms part of the Annual Report.

26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are Key Managerial Personnel ("KMPs") and Board of Directors of the Company as per Sections 2(51) and 203 of the Act:

Name	Designation
Mr. Anubhav Dham	Non-Executive Director
Ms. Anamika Dham	Non-Executive Women Director
Ms. Aarti Jain	Managing Director
Mr. Neeraj Jain	Non-Executive Independent Director
Mr. Ritesh Kalra	Non-Executive Independent Director
Mr. Manish Makhija	Chief Financial Officer
Mr. Narender Kumar Sharma	Company Secretary & Compliance Officer

Appointment/Re-appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel during the Financial Year

Name	Designation	Change
Ms. Seher Shamim	Non-Executive - Independent Director	• Resigned from the Position of Independent Director of the company as on 06th September, 2024 due to personal reasons
Mr. Neeraj Jain	Non-Executive - Independent Director	• Appointed as an Additional Non-Executive Independent Director of the company on December 02nd, 2024, and subsequently regularized as a Non-Executive Independent Director through EGM on December 28th, 2024 (being the last date of voting)
Mr. Saurabh Gupta	Non-Executive - Independent Director	• Resigned from the Position of Independent Director of the company as on February 12th, 2025 due to personal reasons

Appointments & Cessations after the end of Financial Year i.e., March 31st, 2025 till the date of this Report:

Name	Designation	Change
Mr. Sudhanshu Singhal	Non-Executive Independent Director	Appointed as an Additional Non-Executive Independent Director of the company on June 20th, 2025

27. RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

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

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

28. DECLARATION FROM INDEPENDENT DIRECTOR

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

29. MEETINGS OF THE BOARD

The Board met **Fifteen (15)** times during the FY 2024-25. The details of composition of Board of Directors and its Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Sequence of Board Meetings held during 2024-25:

- 09.04.2024
- 06.05.2024
- 30.05.2024
- 05.07.2024
- 13.08.2024
- 06.09.2024
- 14.11.2024
- 02.12.2024
- 14.02.2025
- 15.02.2025
- 16.02.2025
- 20.02.2025
- 10.03.2025
- 12.03.2025
- 15.03.2025

30. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th February, 2025 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the board and the management of the Company.

31. MEETING OF COMMITTEES

The Audit committee met Five (05) times during the FY 2024-25, Nomination and Remuneration Committee met Three (03) times during FY 2024-25 and Stakeholder Relationship Committee met once during the FY 2024-25. The details of composition of Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

32. ANNUAL BOARD EVALUATION

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

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

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

Outcome of the Evaluation

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

33. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Your Company has adopted a familiarization programme for Independent Directors to familiarize them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions and HR Management etc.

Your company aims to provide the insight into the Company to its Independent Directors enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

The details of the familiarization programme of the Independent Directors are available on the website of the Company www.gourmetgateway.co.in.

34. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

35. DETAILS OF FRAUD REPORT BY AUDITOR

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

36. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

1. The orderly and efficient conduct of its business;

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

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

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

The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

37. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company has five (05) Subsidiary Companies (including Step down Subsidiaries) as on March 31st, 2025:

S.No.	Name of the Company	Status	% holding	Applicable Section
1.	Boutonniere Hospitality Private Limited	Subsidiary	95.98	2(87)
2.	Barista Coffee Company Limited	Step down Subsidiary	88.35	2(87)
3.	Welgrow Hotels Concept Private Limited	Step down Subsidiary	100	2(87)
4.	Kaizen Restaurants Private Limited	Step down Subsidiary	100	2(87)
5.	So Indulgent India Private Limited	Step down Subsidiary	70	2(87)

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

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

38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The details of Loans, Guarantees, Investments under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 as of 31st March 2025 form part of the Notes to the financial statements provided in this Annual Report.

Investment in Subsidiaries

- During the year under review, the Company has made further investments to the extent of Rs. 2,47,65,834 (Two Crore Forty-Seven Lakhs Sixty-Five Thousand and Eight Hundred Thirty-Four Rupees) in its Subsidiary Company, Boutonniere Hospitality Private Limited, incorporated on 24th September, 2009, by way of subscription to 1,69,629 fully paid up Equity Shares of face value of Rs. 10/- each on private placement basis, at a price of Rs. 146/- each (Issue Price) (including a premium of Rs. 136 each). Furthermore, after the completion of the said proposed acquisition, the Company will hold 95.95% of the total issued and paid-up share capital of the Investee Company, and the Investee Company had became a Subsidiary of the Company.

- During the year under review, the Company has made further investments to the extent of Rs. 1,12,50,030 (One Crore Twelve Lakh Fifty Thousand and Thirty Rupees) in its Subsidiary Company, Boutonniere Hospitality Private Limited, incorporated on 24th September, 2009, by way of subscription to 77,055 (Seventy-seven Lakh and Fifty-Five) fully paid-up Equity Shares of face value of Rs. 10/- each on private placement basis, at a price of Rs. 146/- each (Issue Price) (including a premium of Rs. 136 each). Furthermore, after the completion of the said proposed acquisition, the Company will hold 95.98% of the total issued and paid-up share capital of the Investee Company, and the Investee Company had became a Subsidiary of the Company.

39. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of your Company at www.gourmetgateway.co.in.

40. RISK MANAGEMENT POLICY

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

- Risk Assessment
- Risk Management
- Risk Monitoring

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

41. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management.

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key Managerial Personnel and their remuneration. The nomination and remuneration policy is available on the website of the Company i.e. www.gourmetgateway.co.in.

42. POLICY ON SEXUAL HARASSMENT

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the financial year ended 31st March 2025, the Company has not received any complaints pertaining to Sexual Harassment.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

43. STATEMENT CONCERNING ABOUT COMPLIANCE OF PROVISION RELATING TO THE MATERNITY BENEFIT ACT 1961

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for women employees, in line with the applicable statutory requirements.

44. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

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

46. ANNUAL RETURN

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

47. INVESTOR RELATIONS

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

48. COMPLIANCE OF THE SECRETARIAL STANDARDS

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

49. GENERAL DISCLOSURE

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under any scheme.
3. During the year under review, provisionally attached order was passed by the Deputy Director, Gurugram Zonal office, Director of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 dated 13 th September, 2024. The said order does not have impact on the business or running operations of the Company.
4. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.
5. There was no revision of financial statements and Board's Report of the Company during the year under review.

50. LISTING AT STOCK EXCHANGE

The Equity Shares of Company are listed on BSE Limited and the National Stock Exchange of India Limited and are actively traded. The Company has already paid the Annual Listing Fee to the concerned Stock Exchanges for the year 2024-25 and 2025-26.

51. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

During the period under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

Industrial relation continued to remain cordial at all level of the employee during the year.

52. ACKNOWLEDGEMENT

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

By order of the Board of the Directors
For Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurugram
Date : 05.09.2025

Annexure I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013 of Subsidiaries and Associate Companies)

"PART-A: Subsidiaries"

(Rs. In Lakhs)

S. No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue	Profit before tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of holding
1.	Boutonniere Hospitality Private Limited	31st March, 2025	INR	-	717.89	1973.75	3269.65	3,269.65	3101.98	9.30	(1.63)	-	(1.63)	-	95.98%
2.	BARISTA COFFEE COMPANY LIMITED – Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2025	INR	-	8595.11	(7909.07)	9677.30	9677.30	-	10,141.71	(96.49)	-	(96.49)	-	88.35%
3.	WELGROW HOTELS CONCEPT PRIVATE LIMITED– Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2025	INR	-	78.33	131.08	2530.81	2530.81	3.06	3377.81	(46.03)	(0.75)	(45.28)	-	100%
4.	KAIZEN RESTAURANTS PRIVATE LIMITED – Stepdown subsidiary (Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2025	INR	-	1.00	9.75	345.27	345.27	-	1,172.59	6.69	(36.25)	42.94	-	100%
5.	SO INDULGENT INDIA PRIVATE LIMITED – Stepdown subsidiary(Subsidiary of Boutonniere Hospitality Private Limited)	31st March, 2025	INR	-	50.00	(487.45)	295.3	295.3	-	353.52	(145.02)	(0.53)	(144.49)	-	70%

Part “B”: Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Venture	Latest Audited Balance Sheet Date	Reporting Currency	Shares of Associate/Joint Ventures held by the company on year end			Description of how there issignificant influence	Reason why the associate/Joint venture isnot consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/Loss for the year
				No.	Amount of Investment in Associate/ Joint Venture	Extent of holding %				
1.	Joint Ventures						NA			
2.	Associates						NA			

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
Chairman Cum Director
DIN:02656812

Place: Gurugram
Date: 05.09.2025

Annexure II

Form No. AOC-2

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

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

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

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

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

S.No.	Name of the Related Party and Nature of Relationship	Nature of contract / arrangement or transaction	Duration of contract / arrangement or transaction	Salient terms of the contract/ arrangement or transaction, including value, if any.	Amount paid as advance, if any.

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurugram
Date : 05.09.2025

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

The Members
Gourmet Gateway India Limited
CIN: L27200HR1982PLC124461
Village Dabodha, Khasra No 4/18,22,23,24,
5//11,6//2,3,4, Tehsil Farrukhnagar,
Farrukh Nagar, Gurgaon, Haryana - 122506

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GOURMET GATEWAY INDIA LIMITED** (hereinafter referred as 'the Company'), having its Registered Office at **Village Dabodha, Khasra No 4/18,22,23,24, 5//11,6//2,3,4, Tehsil Farrukhnagar, Farrukh Nagar, Gurgaon, Haryana - 122506**. The Secretarial Audit conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

V. Foreign Exchange Management Act, 1999 and the rules and regulations are not applicable during the period under review as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **[Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review]**;

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the period under review]**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review]** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review]**.

VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector and compliance whereof as examined on test check basis, that is to say:

➢ Air (Prevention and Control of Pollution) Act,1981 and the rules and standards made thereunder;

➢ Water (Prevention & Control of Pollution) Act 1974 and rules thereunder;

➢ Food Safety and Standards Authority of India Act, 2006;

➢ The Prevention of Food Adulteration Act, 1954

For the compliances of Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws. However, strengthening w.r.t adherence to timelines is advised.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. ***However, the stricter applicability of the Secretarial Standards is to be observed by the Company.***

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"].

3. General Circular's issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual Reports.

During the period under review, the Company had generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that

- The composition of Board of Directors and committees thereof of the Company was generally constituted. However, Mr. Saurabh Gupta (DIN – 07207376) resigned from the office of Independent Director vide letter dated February 12, 2025 resulting in falling of minimum requirement of Independent Directors from three to two during the closure of reporting period. Intimation to Stock Exchange was made on February 13, 2025 and was taken on record in the Board Meeting held on February 14, 2025. Further, following change in the composition of the Board of Directors took place during the reporting period:
    1. Mr. Neeraj Jain (DIN – 02726637) was appointed as additional non-executive Independent Director on the Company in the Board Meeting held on December 02, 2024.
    2. Ms. Sehar Shamim (DIN - 09503621) has tendered her resignation as Independent Director vide letter dated September 06, 2024.
- There are adequate systems and processes found in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- As per the records made available to me, the Company has generally filed the forms (with and without additional fee, where ever applicable), returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and the formalities relating to the same is generally in compliance with the Act, subject to the observation(s) in this report. However, there were discrepancies, both material and non-material, found in few filed forms/returns.
- Generally, to the extent possible, notice(s) of the Board Meetings, agenda, detailed notes on agenda, draft minutes were sent to the directors in accordance with the applicable rules and provisions. The Company in its meeting of the Board of Directors held on April 09 2024 waived off the right to receive signed copy of minutes by the directors.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and there is no minuted instance of dissent in Board or Committee meetings.

I further report that Certain immovable properties held in the name of the Company and shares held by the promoter Company have been provisionally attached by the Deputy Director, Gurugram Zonal office, Director of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 dated 13.09.2024. As per the information provided by the management, the said Order does not have impact on the business or running operations of the Company. The Secretarial, legal or financial impact of the order, if any, is not ascertainable as on date of this report.

I further report that during the audit period the Company had the following event(s) /action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company in its Board Meeting held on July 05, 2025 approved the shifting of Registered Office from the State of Maharashtra to State of Haryana pursuant to approval order received from the office of Regional Director (Western Region), Ministry of Corporate Affairs, Government of India, dated July 03, 2024. However, the un-audited Financial Statements for the quarter ended June 30, 2024 were published in Mumbai Lakshdeep newspaper, a newspaper in vernacular language in the State of Maharashtra.
- The Company in its Board Meeting held on April 09, 2024 accorded consent to invest a sum of Rs. 82,80,000/- towards purchase of 2,30,000 Equity Shares of Rs. 10/- each at a price of Rs. 36/- each from the shareholders of Partitoe Ventures Private Limited. It was also stated that such investment is in excess of limits mentioned in Special Resolution passed by the Company in Annual General Meeting held on June 28, 2022. However, the Company clarified that there is no breach in the said limits under Section 186 of the Companies Act, 2013.
- The Company has allotted 9,36,742 convertible warrants, on preferential basis to Amfine Capital Management Private Limited with an option to convert the same into equal number of Equity Shares at a price of Rs. 25/- per warrant, including premium of Rs. 24/- per Equity Share, within a period of 18 months from the date of allotment of warrants i.e. September 16, 2023.

Further, as per the records made available, the Company has received the consent from the warrant holders for part conversion to convert 4,80,000 warrants into Equity and the Board in its Meeting held on May 06, 2024 converted and allotted 4,80,000 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share as per the terms approved by the shareholders in an Extra-Ordinary General Meeting held on August 02, 2023. Upon conversion of 4,80,000 warrants to Equity Shares, the Company additionally allotted 9,60,000 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

The Company again received the consent from the warrant holders for part conversion to convert 3,73,333 warrants into Equity and the Board in its Meeting held on July 05, 2024 converted and allotted 3,73,333 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share as per the terms approved by the shareholders in an Extra-Ordinary General Meeting held on August 02, 2023. Upon conversion of 3,73,333 warrants to Equity Shares, the Company additionally allotted 7,46,666 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

- The Company in its Board Meeting held on July 05, 2025 approved the shifting of Registered Office from the State of Maharashtra to State of Haryana pursuant to approval order received from the office of Regional Director (Western Region), Ministry of Corporate Affairs, Government of India, dated July 03, 2024.

- The Company has allotted 9,36,742 convertible warrants, on preferential basis to Amfine Capital Management Private Limited and 13,71,968 warrants to Yashna Family Trust with an option to convert the same into equal number of Equity Shares at a price of Rs. 25/- per warrant, including premium of Rs. 24/- per Equity Share, within a period of 18 months from the date of allotment of warrants i.e. September 16, 2023 as per the terms approved by the shareholders in an Extra-Ordinary General Meeting held on August 02, 2023. Amfine Capital Management Private Limited agreed to convert remaining portion of 83,409 warrants and Yasana Family Trust agreed for part conversion of 4,26,677 warrants out of total of 13,71,968 and therefore the Board of Directors in its Board Meeting held on September 06, 2024 allotted 83,409 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share to Amfine Capital Management Private Limited and 4,26,677 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share to Yasana Family Trust.

  Upon conversion of 5,10,086 warrants to Equity Shares, the Company additionally allotted 10,20,172 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

- The Company in its Extra-Ordinary General Meeting held on December 28, 2024 approved to increase its Authorised Share Capital from 22,00,00,000/- (Rs. Twenty Crores) comprising of Rs. 17,00,00,000/- (Seventeen Crores) Equity Shares of Rs. 1/- each and 5,00,00,000/- (Five Crores) Preference Shares of Rs. 1 each to 23,50,00,000/- (Rs. Twenty-Three Crores and Fifty Lakhs) comprising of Rs. 18,50,00,000/- (Eighteen Crores and Fifty Lakhs) Equity Shares of Rs. 1/- each and 5,00,00,000/- (Five Crores) Preference Shares of Rs. 1 each, resulting in creation of additional capital of Rs. 1,50,00,000/- (One Crore and Fifty Lakhs). *Further, the Company has not filed e-form SH-7 for the said increase in authorized share capital.*

- The Company in its Extra-Ordinary General Meeting held on December 28, 2024 accorded approval for issue of 1,14,50,385 (One Crore Fourteen Lakhs Fifty Thousand Three Hundred and Eighty-Five) convertible warrants of face value of Rs. 1/- each to certain identified non-promoters group persons/ entities at a price of Rs. 26.20/- including a price of Rs. 25.20/- per warrant on preferential allotment basis. Thereafter the Company in its Board Meeting held on February 15, 2025 approved and allotted 43,94,410 warrants on preferential basis to non-promoter persons and entities. Further, the Company in its Board Meeting held on February 16, 2025 approved and allotted 1,50,000 warrants on preferential basis to non-promoter persons and entities.

- The Company has allotted 13,71,968 warrants to Yashna Family Trust with an option to convert the same into equal number of Equity Shares at a price of Rs. 25/- per warrant, including premium of Rs. 24/- per Equity Share, within a period of 18 months from the date of allotment of warrants i.e. September 16, 2023 as per the terms approved by the shareholders in an Extra-Ordinary General Meeting held on August 02, 2023. Yasana Family Trust already converted 4,26,677 warrants out of total of 13,71,968 and also agreed to convert 3,46,667 of the remaining 9,45,291 warrants. Therefore, the Board of Directors in its Board Meeting held on February 20, 2025 allotted 3,46,667 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share to Yasana Family Trust. Upon conversion of 3,46,666 warrants to Equity Shares, the Company additionally allotted 6,93,334 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

  Further, Yasna Family Trust already converted 7,73,344 warrants out of total of 13,71,968 and also agreed to convert 2,99,312 of the remaining 5,98,612 warrants. Therefore, the Board of Directors in its Board Meeting held on March 10, 2025 allotted 2,99,312 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share to Yasana Family Trust. Upon conversion of 2,99,312 warrants to Equity Shares, the Company additionally allotted 5,98,624 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

- The Company has allotted 6,00,000 convertible warrants, on preferential basis to Aarti Family Trust with an option to convert the same into equal number of Equity Shares at a price of Rs. 25/- per warrant, including premium of Rs. 24/- per Equity Share, within a period of 18 months from the date of allotment of warrants i.e. September 16, 2023.

  Further, as per the records made available, the Company has received the consent from the warrant holders for part conversion to convert 6,00,000 warrants into Equity and the Board in its Meeting held on March 12, 2025 converted and allotted 6,00,000 Equity Shares of Rs. 1/- each fully paid-up including a premium of Rs. 24/- per Equity Share as per the terms approved by the shareholders in an Extra-Ordinary General Meeting held on August 02, 2023. Upon conversion of 6,00,000 warrants to Equity Shares, the Company additionally allotted 12,00,000 bonus shares in the ratio of 2:1 to the said allottees as per the provisions made in terms of the bonus issue announcement by the Company on December 29, 2023.

- As per the records made available to me, the Company allotted 91,96,935 warrants on September 16, 2023 of which 23,08,710 warrants were allotted to the Promoter Category and 68,88,225 warrants to allotted to non-promoters' category. The Board has already approved the conversion of 46,36,935 Warrants into Equity Shares to promoter category in several tranches. However, 45,60,000 warrants were lapsed on March 15, 2025 due to non-exercise of option to convert warrants into equity shares within the stipulated 18 months period from the date of allotment.

- The Company has made further investments in its subsidiary Boutonniere Hospitality Private Limited by subscribing 77,055 (Seventy-seven Lakh and Fifty-Five) fully paid-up Equity Shares of face value of Rs. 10/- each on private placement basis, at a price of Rs. 146/- each (Issue Price) (including a premium of Rs. 136 each).

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 6952/2025

Sd/-
CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098G001111385

Date: August 29, 2025
Place: New Delhi

Note: This report is to be read with 'Annexure I' attached herewith and forms an integral part of this report.

ANNEXURE - I

To,
The Members
Gourmet Gateway India Limited

Our Secretarial Audit Report for the financial year ended **March 31, 2025** of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain books and secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. The verification was done on test basis to ensure that correct facts are reflected.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. Further, I have relied upon the electronic versions of books and records of the Company as provided to me through online communication. I have conducted the online verification of the records as facilitated by the Company for the purpose of issuing this report
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, which may or may not have financial impact.
6. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.
7. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company.
8. Matter(s) pending before any Statutory or Regulatory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.
9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 6952/2025

Sd/-
CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098G001111385

Date: August 29, 2025
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31st MARCH, 2025

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

To
The Members,
M/s. Boutonniere Hospitality Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Boutonniere Hospitality Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company under the financial year under report:-

  a. Regulation 16(1)(c) and Reg 24 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

  b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under report:-

  a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  f. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;

(vi) Other laws applicable to the Company as per representations made by the Company.

We have also examined compliance with the Secretarial Standards (SS-1 and SS-2 with regard to Meeting of Board and Meeting of Members respectively issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Further the company had no independent Director of M/s Gourmet Gateway India Limited *(Formally known as Intellivate Capital Ventures Limited)* (Listed Parent Company) has been appointed on the Board of the Company during the financial year 2024-25.

We further report that:

As on 31st March, 2025, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive.

Further, during the financial year under review, following changes took place in the composition of Board of Directors and KMPs:

i. Mrs. Aarti Jain was appointed as an Additional (Non-Executive) Director w.e.f 12th August, 2024.

ii. Mrs. Aarti Jain was regularized as Director in the AGM held on 30th September, 2024.

Apart from above, there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period,

1. The Company has issued 1,69,629 Equity Shares having face value of Rs. 10/- each on private placement basis at a issue price of Rs. 146/- each (Issue Price) (including a premium of Rs. 136 each) per Equity Share aggregating to Rs. 2,47,65,834 on 18th February, 2025 on preferential basis.
2. The Company has issued 77,055 Equity Shares having face value of Rs. 10/- each on private placement basis at a issue price of Rs. 146/- each (Issue Price) (including a premium of Rs. 136 each) per Equity Share aggregating to Rs. 1,12,50,030 on 18th March, 2025 on preferential basis.

For Sharma Ajay & Associates
Company Secretaries
(Proprietor)

Sd/-
Ajay Sharma
ACS No.: 44649
C.P No.: 16642

Place: New Delhi
Date: 18/08/2025
UDIN: A044649G001028381

This report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

Annexure-1

To
The Members
M/s. Boutonniere Hospitality Private Limited

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

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

For Sharma Ajay & Associates
Company Secretaries
(Proprietor)

Sd/-
Ajay Sharma
ACS No.: 44649
C.P No.: 16642

Place: New Delhi
Date: 18/08/2025
UDIN: A044649G001028381

ANNEXURE IV

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2024-25.	The Company has not provided any remuneration to the Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission.
(ii)	The number of permanent employees on the rolls of the Company as on 31st March, 2025.	03
(iii)	The percentage increase in the remuneration of employees in the financial year.	Not Applicable
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable

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

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Place : Gurugram
Date : 05.09.2025

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Gourmet Gateway India Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the financial year ended 31st March, 2025.

This report is divided into following sections:

- Corporate Governance Philosophy
- Board of Directors
- Board Committees
- General Body Meetings
- Codes, Policies and Frameworks
- Means of Communications
- General Shareholder Information

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The Company endeavors to do things in the right way and take business decisions which are ethical and in compliance with applicable legislation. To succeed, we believe, it requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Gourmet Gateway India Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

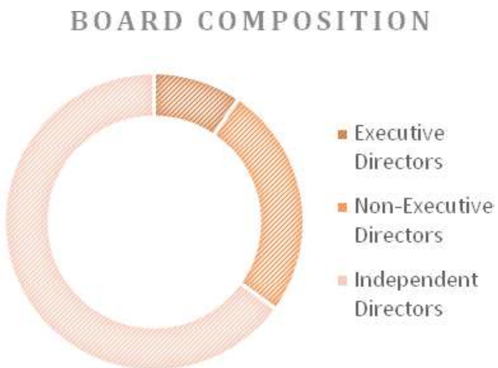
2. BOARD OF DIRECTORS

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

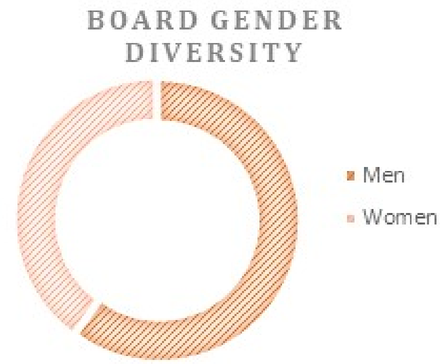
A. Composition and Category of Directors

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As on March 31, 2025, the Board of Directors comprised of Five Directors, which included One Executive Director viz. Ms. Aarti Jain, Two Non-Executive & Non-Independent Directors, viz. Mr. Anubhav Dham and Anamika Dham and Two Non-Executive & Independent Director viz. Mr. Ritesh Kalra and Mr. Neeraj Jain.



80%
Non-Executive Directors on the Board



B. Attendance in meeting

During the period under review, your Board of Directors met **Fifteen times** i.e. on 09.04.2024, 06.05.2024, 30.05.2024, 05.07.2024, 13.08.2024, 06.09.2024, 14.11.2024, 02.12.2024, 14.02.2025, 15.02.2025, 16.02.2025, 20.02.2025, 10.03.2025, 12.03.2025 and 15.03.2025. The necessary quorum was present for all the meetings. The required information i.e. name of Directors along with category, attendance at Board Meetings & last Annual General Meeting ("AGM"), name of other listed entities in which he/she is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name of Category of Director	Attendance of Board Meetings during FY 2024-25: Board Meeting		Attendance of Board Meetings during FY 2024-25: Last AGM dated 30.09.2024	No. of Directors hipaheld in companies	No of Committee (Audit/SRC Committee)		Directorship in other listed Entity & Category of Directorship
	No. of Meeting held	No. of meeting Attended			Chairman	Member-ship	
Mr. Anubhav Dham (Non-Executive Director)	15	15	Yes	2	0	2	● Adhubhut Infrastructure Limited (Managing Director)
Ms. Anamika Dham (Non-Executive Director)	15	15	Yes	1	0	0	● None
Mrs. Aarti Jain (Managing Director)	15	15	Yes	2	0	0	● Rollatainers Limited (Independent Director)
Mr. Ritesh Kalra (Independent Director)	15	15	N.A.	2	3	0	● None
Mr. Saurabh Gupta (Independent Director)**	08	08	N.A.	1	0	3	● None

Mrs. Sehar Shamim (Independent Director)*	05	05	Yes	1	2	0	● None
Mr. Neeraj Jain (Independent Director)***	07	07	N.A	2	0	3	● None

Notes:

1. *This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.*
2. ** Mrs. Sehar Shamim ceased to be an independent Director of the Company with effect from September 06, 2024.*
3. *** Mr. Saurabh Gupta ceased to be an independent Director of the Company with effect from February 12, 2025.*
4. **** Mr. Neeraj Jain appointed as to be an additional independent Director of the Company with effect from December 02, 2024 and regularised in EGM held on December 28, 2024.*
5. *The Directorship/Committee membership is based on the disclosures received from the Directors and excludes foreign Companies. Further, chairmanship/ membership of only Audit and Investor Grievances Cum Stakeholders Relationship Committees are indicated.*
6. *As required under Regulation 26(1) of Listing Regulations and confirmed by directors, none of the Directors are: (i) member of more than 10 (ten) Committees; and (ii) Chairman of more than 5 (five) Committees.*
7. *None of the Directors are related to each other.*
8. *In Compliance of Regulation C(2)(f) of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Non-Executive Director of the Company does not hold any number of share in the Gourmet Gateway India Limited.*

C. Core Skills / Expertise / Competencies available with the Board, pursuant to Regulation C(2)(h)(i) of Schedule V of SEBI (LODR) Regulations, 2015, as on March 31, 2025

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board.

Leadership, Operational experience, Business Strategy, Management and Governance, Accounts & Finance, Project Planning and Management and relevant industry experience.

Matrix of Board Expertise:

Name of the Director	Leadership	Operational experience	Business Strategy	Management and Governance	Accounts & Finance	Project Planning	Management and relevant industry experience
Mr. Anubhav Dham	✓	✓	✓	✓	–	✓	✓
Ms. Anamika Dham	✓	✓	✓	✓	–	✓	✓
Mrs. Aarti Jain	✓	✓	✓	✓	–	✓	–
Mr. Ritesh Kalra	✓	–	✓	✓	–	–	–
Mr. Neeraj Jain	✓	–	✓	✓	✓	–	–

D. Independent Directors

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 14th February, 2025 with the following agenda:

- to review the performance of Non-Independent directors, Chairman of the Company and the Board as a whole;
- to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties;

- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

E. Familiarization Programme for Independent Directors

Pursuant to SEBI (LODR) Regulations, 2015, the Company has conducted the familiarization program for Independent Directors during the year under review. The familiarization program aims to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Company's Policy of conducting the familiarisation Program has been disclosed on the website of the Company i.e. https://www.gourmetgateway.co.in/.

F. Role of the Company Secretary In Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. Company Secretary is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. Company Secretary interfaces between the management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

G. COMMITTEES OF THE BOARD

The Company has following Committees of the Board of Directors of the Company:

a) Audit Committee

b) Nomination & Remuneration Committee

c) Stakeholders Relationship Committee

The Company Secretary acts as a Secretary of all the above-mentioned Committees. The details of Committees are indicated below:

a) AUDIT COMMITTEE

Composition, Meetings and Attendance

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

As on 31.03.2025, the Audit Committee is comprised of three Directors, among whom Mr. Ritesh Kalra serves as the Chairperson of the Committee, and Mr. Neeraj Jain serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Anubhav Dham is a Member of the Committee and holds the position of Non-Executive Director of the Company.

During the period year review, five meetings of Audit Committee were held on 30.05.2024, 13.08.2024, 14.11.2024, 02.12.2024 and 14.02.2025. The requisite quorum was present in all meetings. The details of meetings held and attended by the members of the Committee during FY 2024-25 is given below:

Name & Category of Director	No of Meeting held (Entitled)	No. of Meeting attended
Mrs. Sehar Shamim (Independent Director)*	2	2
Mr. Saurabh Gupta (Independent Director)**	2	2
Mr. Ritesh Kalra (Independent Director)	5	5
Mr. Anubhav Dham (Non-Executive Director)	5	5
Mr. Neeraj Jain (Independent Director)***	2	2

Notes:

1. **Mrs. Sehar Shamim ceased to be member of the committee with effect from September 06, 2024.*
2. *** Mr. Saurabh Gupta appointed to be member of the committee with effect from September 06, 2024 and ceased to be member w.e.f. December 02, 2024.*
3. **** Mr. Neeraj Jain appointed to be member of the committee with effect from December 02, 2024*

Terms of Reference ('TOR') of the Audit Committee are as follows:

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Powers of the Audit Committee:

a) Investigating any activity within its terms of reference;
b) Seeking information from any employee;
c) Obtaining outside legal or other professional advice; and
d) Securing attendance of outsiders with relevant expertise, if it considers necessary.
e) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
f) review and monitor the auditor's independence and performance, and effectiveness of audit process;
g) examination of the financial statement and the auditors' report thereon;
h) Approval or any subsequent modification of transactions of the company with related parties; Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

Role of the Audit Committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the listed entity with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.

19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
23. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively.
24. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

b) NOMINATION & REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The constitution, scope and powers of the Nomination & Remuneration Committee (NRC) of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (LODR) Regulations.

As on 31.03.2025, NRC is comprised of three Directors, among whom Mr. Ritesh Kalra serves as the Chairperson of the Committee, and Mr. Neeraj Jain serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Anubhav Dham is a Member of the Committee and holds the position of Non-Executive Director of the Company.

During the year under review, three meeting of NRC was held on 09.04.2024, 06.09.2024 & 02.12.2024. The requisite quorum was present at the meeting. The details of meeting held and attended by the members of the Committee during FY 2024-25 is given below:

Name & Category of Director	No of Meeting held (Entitled)	No. of Meeting attended
Mrs. Sehar Shamim (Independent Director)*	1	1
Mr. Saurabh Gupta (Independent Director)**	2	2
Mr. Ritesh Kalra (Independent Director)	3	3
Mr. Anubhav Dham (Non-Executive Director)	3	3
Mr. Neeraj Jain (Independent Director)***	1	1

Notes:

1. **Mrs. Sehar Shamim ceased to be member of the committee with effect from September 06, 2024.*
2. *** Mr. Saurabh Gupta appointed to be member of the committee with effect from September 06, 2024 and ceased to be member w.e.f. December 02, 2024.*
3. **** Mr. Neeraj Jain appointed to be member of the committee with effect from December 02, 2024*

The role of the Nomination and Remuneration Committee inter-alia includes the following:

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

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under:
   - The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
   - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
   - The Committee shall specify the manner for effective evaluation of performance of Board including Independent Director, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
   - The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and
   - Recommend to the Board a policy, relating to the remuneration for directors, key managerial personnel and other employee including ESOP, pension rights and any other compensation payment.
   - The Nomination & Remuneration Committee shall also formulate the criteria for evaluate the balance of skills, knowledge and experience require for Independent Directors on the Board and on the basis of this, prepare a description of role and capabilities required for Independent Director.

   For the purpose of identify the suitable candidates, the Committee may:
   a. Use the service of an external agencies, if required;
   b. Consider candidates from a wide range of background, having due regard to diversify;
   c. Consider the time commitments of the candidates.
9. The Nomination & Remuneration Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management, Managerial person and Directors of the Company.
10. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementation/administration & monitoring of the scheme approved by the shareholders.

11. Suggesting to Board/ shareholder's changes in the ESPS/ ESOS.
12. Devising a policy on diversify of Board of Directors.
13. The Nomination & Remuneration Committee shall also perform other functions/roles as may be specified/ prescribed/ applicable under the Companies Act, 2013, rules made thereunder, including any amendment and Listing regulations with the stock exchanges from time to time.
14. The Nomination & Remuneration Committee coordinates and oversees the annual self-evaluation of the Board and of individual Directors. It also reviews the performance of all the executive Directors on such intervals as may be necessary on the basis of the detailed performance parameters set for each executive Director. The Nomination & Remuneration Committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

Performance Evaluation Criteria for Independent Directors

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In the above evaluation, the director who is subject to evaluation does not participate.

The Performance evaluation criteria for independent directors as decided by the member of Nomination and Remuneration Committee and took note by the Board of Directors available on the website of the Company i.e. https://www.gourmetgateway.co.in/.

Stakeholder are requested to download the same from the above mentioned website.

Remuneration of Directors

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. During the year 2024-25, the Company has paid sitting fees to its non-executive Independent directors of the Board. The remuneration paid to Directors is in compliance to the provisions of the Companies Act, 2013.

The Criteria of making payments to the directors is mentioned in the remuneration Policy of the Company available on company's website www.gourmetgateway.co.in

Details of the remuneration for the period ended March 31, 2025 is given below: -

Name of Director	Salary* (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)
Mr. Anubhav Dham	–	–	–
Ms. Anamika Dham	–	–	–
Mr. Ritesh Kalra	–	1.0	1.0
Mr. Neeraj Jain	–	–	–
Mr. Saurabh Gupta	–	1.75	1.75
Mrs. Sehar Shamim	–	0.50	0.50

*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

c) STAKEHOLDER RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The constitution, scope and powers of the Stakeholder Relationship Committee (SRC) of the Board of Directors are in accordance with the provisions of the Companies Act 2013 read with Regulation 20 of the SEBI (LODR) Regulations as on 31.03.2025.

SRC is comprised of three Directors, among whom Mr. Ritesh Kalra serves as the Chairperson of the Committee, and Mr. Neeraj Jain serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Anubhav Dham is a Member of the Committee and holds the position of Non-Executive Director of the Company.

In Compliance of Part C(5)(b) of Schedule V of SEBI (LODR), 2015, Mr. Narender Kumar Sharma Company Secretary, is the Compliance Officer who oversees the investors grievances including related to transmission of shares, non-receipt of balance sheet and dividends, etc. During the period under review, no complaint was received as on 31st March, 2025, there were no complaints pending with the Company.

During the year under review, one meeting of SRC was held on 02.12.2024. The requisite quorum was present at the meeting. The details of meeting held and attended by the members of the Committee during FY 2024-25 is given below:

Name & Category of Director	No of Meeting held (Entitled)	No. of Meeting attended
Mr. Ritesh Kalra (Independent Director)	1	1
Mr. Neeraj Jain (Independent Director)*	1	1
Mr. Anubhav Dham (Non-Executive Director)	1	1

Notes:

*1. * Mr. Neeraj Jain appointed to be member of the committee with effect from December 02, 2024*

Brief description of terms of Reference

The role of the Investor Grievances Cum Stakeholder Relationship Committee inter-alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

3. GENERAL BODY MEETINGS

- **Annual General Meetings:** Particulars of past three Annual General Meetings (AGMs)

Financial Year	Venue	Date, Day & Time	Special Resolution(s) Passed
22023-24	Video-Conferencing/ other Audio-Visual Means (OAVM)	30.09.2024, Saturday at 03:30 Noon	• To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, and the reports of the Board of Directors and auditors thereon • To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, and the reports of the Board of Directors and auditors thereon • To re-appoint Mr. Anubhav Dham (DIN: 02656812), who retires by rotation and being eligible, offers herself for re-appointment, as a director • Approval for payment of remuneration to Mrs. Aarti Jain, Managing Director as minimum remuneration under Schedule V of the Companies Act, 2013
2022-23	Video-Conferencing/ other Audio-Visual Means (OAVM)	30.09.2023, Saturday at 03:30 Noon	• Shifting of Registered office of the Company from the State of Maharashtra to the State of Haryana. • To approve the change of Name of the Company and consequent amendment in Memorandum and Articles of Association of the Company • To approve variation in the terms of issued Redeemable Non-Convertible Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares
2021-22	Video-Conferencing/ other Audio-Visual Means (OAVM)	28.07.2022, Tuesday at 11:30 A.M.	• Regularization of Additional Director, Mr. Anubhav Dham (Din: 02656812) as Director (Non-Executive) of the Company • Regularization of Additional Director Ms. Anamika Dham (Din: 02656824) as Director (Non-Executive) of the Company

			• Regularization of Additional Director, Ms. Aarti Jain (Din: 00143244) as Director (Non-Executive) of the Company • To appoint Mr. Amit Gupta (Din: 07085538) as a Non-Executive Independent Director • To appoint Ms. Sehar Shamim (Din: 09503621) as a Non-Executive Independent Director • Alteration of the Object Clause of the Memorandum of Association of the Company • Consent of Members for increase in the limits applicable for making Investments / Extending Loans and Giving Guarantees or Providing Securities in connection with Loans to Persons / Bodies Corporate • Shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana • Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association of the Company • To issue Redeemable Non-Convertible Non-Cumulative Preference Shares Through Private Placement Basis • To approve the issuance of Equity Shares on Preferential Basis • Reclassification of Certain Individual(s)/Other Entity (es) from "Promoters/ Promoter Group" Category to "Public" Category

- **Extra Ordinary General Meetings:**

During the year under review one Extra Ordinary General Meeting of the Members of the Company were held for passing the below mentioned Special Resolution.

Financial Year	Venue	Date, Day & Time	Special Resolution(s) Passed
2024-25	Video-Conferencing/ other Audio-Visual Means (OAVM)	28.12.2024, Saturday at 12:00 P.M.	• TO CONSIDER THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

			AND CONSEQUENT AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY • ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN NON-PROMOTER PERSONS/ENTITIES, ON PREFERENTIAL BASIS. • TO CONSIDER AND APPROVE APPOINTMENT OF MR. NEERAJ JAIN (DIN: 02726637) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

- **POSTAL BALLOT**

During the financial year, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of Postal Ballot notice	Special Resolution(s) Passed
April 05th, 2024	• To approve the change of name of the company and consequent amendment in memorandum and articles of association of the company. • To consider and approve appointment of Mr. Saurabh Gupta (DIN: 07207376) as an independent director of the company. • To consider and approve appointment of Mr. Ritesh Kalra (DIN: 07387831) as an independent director of the company.

4. COMPLIANCE OFFICER

In terms of the requirement of Listing Regulations, Mr. Narender Kumar Sharma, Company Secretary is the Compliance Officer of the Company.

5. MEANS OF COMMUNICATION

a) QUARTERLY RESULTS

The Company's Results for quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025 were sent to the Stock Exchanges and have been published in English and also in a vernacular language newspaper, they are also put up on the Company's website in accordance with the provisions of the section 46 of the SEBI (LODR) regulations, 2015 (www.gourmetgateway.co.in)

b) NEWS RELEASES

Official news (if any) releases are sent to Stock Exchanges and are displayed on its website (www.gourmetgateway.co.in)

c) PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:

There were no detailed presentations made to the institutional investors and financial analysts.

d) WEBSITE:

The Company's website (www.gourmetgateway.co.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

e) DESIGNATED EMAIL-ID

The Company has also designated Email-Id: amfinecompliance@gmail.com, exclusively for means of communication.

e) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report and Statements of Investor Complaints are done on the Listing Portal.

f) SEBI COMPLAINT REDRESSAL SYSTEM (SCORES):

The investor complaints are processed through SEBI Complaints Redress System (SCORES), the centralized web based complaints redressal system set up by SEBI. SCORES facilitates lodging of complaints online with SEBI and uploading of Action Taken Reports (ATRs) by the concerned companies. Members can access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

6. GENERAL INFORMATION FOR SHAREHOLDERS

A. GENERAL INFORMATION

Registered Office	Village Dabodha, Khasra No 4/18,22,23,24,5 //11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506
Annual General Meeting:	Tuesday 30th September, 2025 at 3:30 P.M. throughVideo Conferencing (VC)/ Other Audio Visual means(OAVM)
Financial Year	1st April, 2024 to 31st March, 2025
Equity Dividend payment date	No dividend has been recommended by the Board for the period 2024-25.
Corporate Identification Number	L27200HR1982PLC124461
Listing on Stock Exchanges	BSE LIMITED (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001)
ISIN CODE	INE512D01028
Equity Share (Stock Code)	506134

B. TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2024-2025

Particulars	Dates
First Quarter Results	Mid of August, 2025
Second Quarter and Half Yearly Results	Mid of November, 2025
Third Quarter Results	Mid of February, 2026
Fourth Quarter and the year ended Results	Up to end of May, 2026

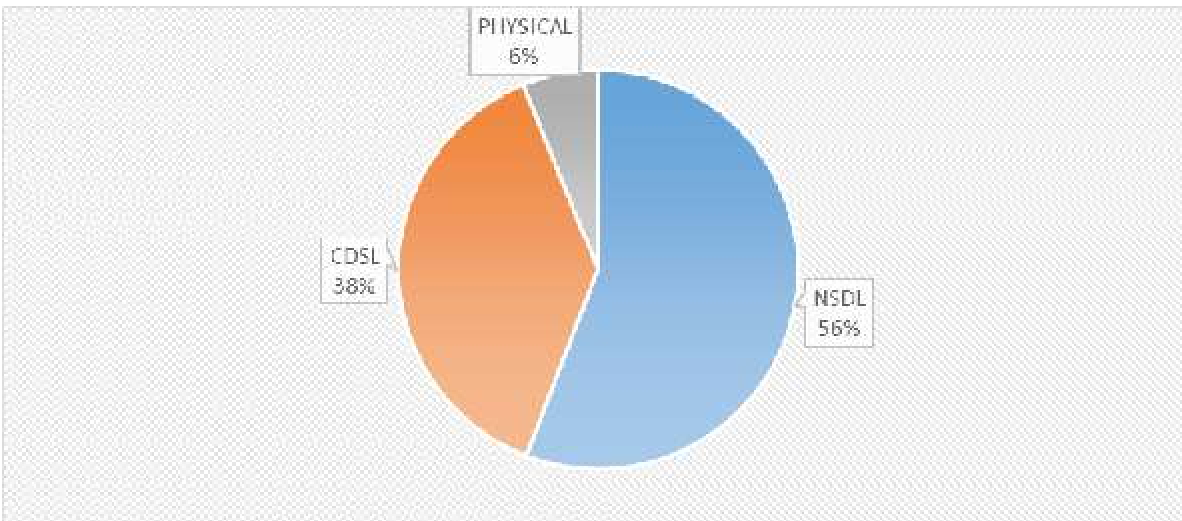
C. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2025, the Equity Shares 14,29,95,483 of the Company's Equity Share Capital among which 93.88% held in dematerialized form with NSDL and CDSL. The Equity Shares of the Company are traded on BSE.

MODE OF HOLDING	NO. OF SHARES	PERCENTAGE
NSDL	7,98,82,517	55.86%
CDSL	5,43,78,336	38.02%
PHYSICAL	87,34,630*	6.12%

**87,26,130 warrants are converted in to equity shares but still listing approval is not received from the designated stock exchange. (29,08,710 conversion of warrants & 58,17,420 bonus shares ration of 2:1).*

The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is INE512D01028.



D. PERFORMANCE OF THE COMPANY'S SHARE PRICE AS COMPARED TO BSE SENSEX

(i) Company's share price as compared to BSE Sensex

Monthly High Price GGIL Vs Monthly High Price BSE Sensex

E. Address for Correspondence by investors:

(i) Registrar & Share Transfer Agent

M/s Purva Sharegistry India Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode. All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Share Transfer Agent. Its address is as follows: -

M/s Purva Sharegistry India Private Limited (SEBI Reg. No.: INR000001112)

9, Shiv Shakti Industrial Estate, J.R, Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011

Phone: 022-23012518/23016761

Email: support@purvashare.com,

Website:www.purvashare.com

F. Share Transfer System

M/s Purva Sharegistry India Private Limited processes the share transfer/transmission requests received in physical form and the same are approved by Board of Directors within the statutory timeline.

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository.

G. Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed documents to the RTA.

H. Commodity price risk or foreign exchange risk and hedging activities

The Company is engaged in the Food and Restaurant Business in India. The Company is not exposed to the commodity price risk or foreign exchange risk and hedging activities.

I. Correspondence Address

301,302, 3rd Floor, Vipul Agora Mall, MG Road, Sector-28, Gurugram, Haryana-122002

J. Credit Rating

During the financial year 2024-25, Since Company do not have any outstanding loans & Borrowings, Company is exempt from obtain credit rating from the Credit Rating Agency registered with SEBI.

K. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account (Unclaimed Shares)

Pursuant to Regulation 39 of the Listing Regulations, the disclosure as required under schedule V of the Listing Regulations is given below:

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil

c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil

e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

L. OTHER DISCLOSURES

i. Basis of Related Party Transactions

The details of all Related Parties Transactions were placed before the Audit Committee for its approval. Details of Related Party Transactions are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with Related Party Transactions is available on the website of the Company.

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

ii. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/subsidiary (ies) may report non-compliance of the policy to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the Financial Year 2023-24. The whistle Blower Policy is available at the website of the company.

iii. Subsidiary Monitoring Framework

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website.

iv. Fees paid to statutory auditors:

The total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(in Lakhs)

Payment to Auditors	FY 2024-25	FY 2023-24
	20.53	23.55

v. In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

vi. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised. The revised Code and Policy can be viewed on Company's website.

vii. There was no instance during the financial year 2024-25, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

viii. The Discretionary requirements of part E of Schedule II of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 have been adopted by the company.

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year 2024-25: Nil

b. Number of complaints disposed of during the financial year 2024-25: Nil

c. Number of complaints pending as on end of the financial year 2024-25: Nil

x. Disclosure of Loans and Advances to Firms/ Companies in which directors are Interested

The details of loans and advances to firms/Companies in which directors are interested is given in the notes to financial statements.

xi. Certificate of Practising Company Secretary in Respect of Non-Disqualification of Directors

The Company has obtained certificate from Practicing Company Secretaries, M/s S. Khurana & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. The certificate of non-disqualification forms part of this Annual Report.

xii. Details of Non-Compliance by the Company

During the last 3 years, the Company has complied with all the requirements of the Stock Exchange(s) or the Board or any statutory authority.

xiii. Code of Business Conduct and Ethics for Directors and Managerial Personnel

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2024-25. A declaration to this effect signed by the Managing Director of the Company forms part of this Annual Report.

xiv. Disclosure of Accounting Treatment

In the preparation of Financial Statements for the period ended 31st March, 2025, there was no treatment different from that prescribed in Accounting Standards that had been followed.

xv. Risk Management

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company does not indulge in commodity hedging activities.

xvi. Other Policies:

Apart from the above policies, the Board has in accordance with the requirements of Act and the SEBI Listing Regulations, approved and adopted all the policies required under the regulations. The required policies can be viewed on Company's Website at www.gourmetgateway.co.in

xvii. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015.

Non-Mandatory Requirements

Details of non-mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015 to the extent to which the Company has adopted are given below:

i. Shareholders Right

The quarterly and half-yearly results are published in widely circulating national and local dailies. These are not sent individually to the members but hosted on the website of the Company.

ii. Audit Qualifications

The Company is in the regime of financial statements with Un-Modified Audit Opinion. The details of the same is given in Auditor's Report which forms Part of this Annual Report.

iii. Reporting of Internal Auditor

The Internal auditors has directly access to Audit Committee and report to the Audit Committee.

7. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance	Compliance observed for the following:
1.	Board of Directors	17	Yes	1. Composition 2. Meetings 3. Review of Compliance reports 4. Plans for orderly succession for appointments 5. Code of Conduct 6. Fees/compensation to Non-Executive Directors 7. Minimum information to be placed before the Board 8. Compliance Certificate 9. Risk Assessment & Management 10. Performance Evaluation of Independent Director
2.	Audit Committee	18	Yes	1. Composition 2. Meetings 3. Power of the Committee 4. Role of the Committee and review of information by the Committee

3.	Nomination and Remuneration Committee	19	Yes	1. Composition 2. Role of the Committee and review of information by the Committee
4.	Stakeholders' Relationship Committee	20	Yes	1. Composition 2. Role of the Committee
5	Risk Management Committee	21	N.A.	1. Composition 2. Role of the Committee
6	Vigil Mechanism	22	Yes	1. Formulation of Vigil Mechanism for Directors and employees 2. Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	1. Policy on Materiality of Related Party Transactions 2. Approval including omnibus Approval of Audit Committee 3. Approval for Material related party transactions
8	Subsidiaries of the Company	24	N.A	1. Composition of Board of Directors of Unlisted Material Subsidiary. 2. Review of financial statements of unlisted subsidiary by the Audit Committee. 3. Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Director	25	Yes	1. Maximum Directorships and Temire 2. Meetings of Independent Director 3. Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	1. Memberships/Chairmanships in Committee 2. Affirmation on Compliance of Code of Conduct of Directors and Senior management 3. Disclosure of shareholding by non-executive directors 4. Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements			1. Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel

				4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

8. COMPLIANCE OF CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders and also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (https://www.gourmetgateway.co.in/). The Code has been circulated to Directors and Management Personnel, and they affirm its compliance annually.

9. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. The copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the board.

10. COMPLIANCE CERTIFICATE OF THE AUDITORS

The certificate from the Company's Secretarial Auditors, M/s S. Khurana & Associates, Practising Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis report, which forms part of the Annual Report, is given by means of a separate annexure.

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
Chairman cum Director
DIN: 02656812

Date : 05.09.2025
Place : Gurugram

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Gourmet Gateway India Limited

1. I, Sachin Khurana, Proprietor of Ms/ S. Khurana & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Gourmet Gateway India Limited ("Company"), basis the documents/information provided, for the period ended on March 31, 2025 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Compliance Officer / Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. My responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance, subject to observations of Secretarial Audit and Annual Secretarial Compliance Report, for the reporting period, if any. It is neither an audit nor an expression of opinion on the financial statements of the Company.

LIMITED OPINION

3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

4. I further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. Khurana and Associates
Company Secretaries
FRN: I2014DE1158200
Peer Review No. - 6952/2025

Sd/-
CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098G001111715

Place: New Delhi
Date: August 29, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In accordance with the regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Gourmet Gateway India Limited has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the website of the company at https://www.gourmetgateway.co.in/, I, **Aarti Jain**, Managing Director of the Company hereby confirm that all the Board members and senior management personnel have affirmed of compliance with the code of conduct for the financial year ended 31 March, 2025.

Sd/-
Aarti Jain
Managing Director
DIN: 00143244

Date : 05.09.2025
Place : Gurugram

CFO CERTIFICATION

I hereby certify the following that:

1. I have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
3. That I have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated to the auditors and the Audit committee
   a) Significant changes in internal control over financial reporting during the year;
   b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Manish Makhija
Chief Financial Officer

Date : 05.09.2025
Place : Gurugram

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members
Gourmet Gateway India Limited
CIN: L27200HR1982PLC124461
Village Dabodha, Khasra No.
4/18,22,23,24,5//11,6//2,3,4,
Tehsil Farrukhnagar, Gurugram, Haryana, 122506

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gourmet Gateway India Limited (CIN: L27200HR1982PLC124461)** having its Registered Office at **Village Dabodha, Khasra No 4/18,22,23,24,5//11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506 (**hereinafter referred to as "**the Company")** produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by me and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Anubhav Dham	02656812	26/11/2021
2.	Ms. Anamika Dham	02656824	26/11/2021
3.	Ms. Aarti Jain	00143244	14/02/2022
4.	Mr. Neeraj Jain	02726637	02/12/2024
5.	Mr. Ritesh Kalra	07387831	13/02/2024

Ms. Seher Shamim resigned from the office of Director w.e.f September 06, 2024 and Mr. Saurabh Gupta resigned from the office of Director w.e.f February 12, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the information provided to me and verification of documents produced. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 6952/2025

Sd/-
CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098G001111572

Date: August 29, 2025
Place: New Delhi

MANAGEMENT DISCUSSION & ANALYSIS

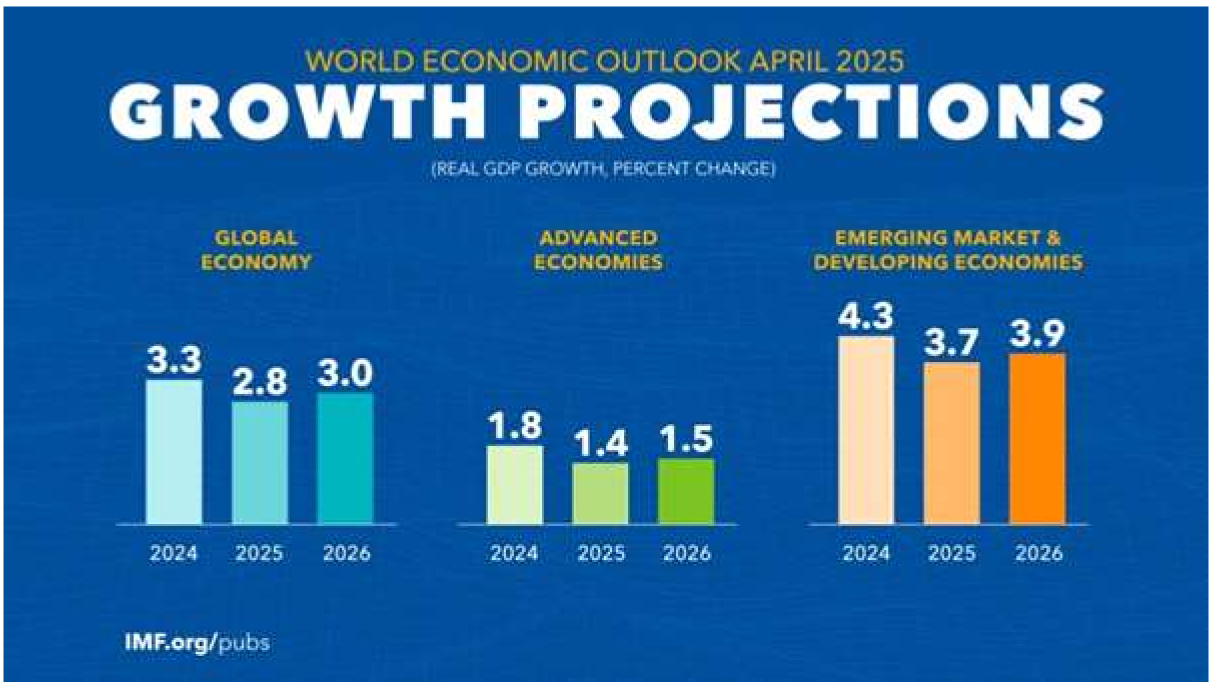
ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economy, which demonstrated remarkable resilience in 2023 with a growth rate of 3.2%, continues to face a volatile and complex environment in 2025. Despite the challenges posed by escalating geopolitical tensions, persistent disruptions in global supply chains, and the ongoing effects of pandemic-related economic disruptions, many markets have shown signs of stabilization. Inflation, which peaked in 2022 and prompted aggressive tightening of monetary policies across central banks worldwide, has receded. As a result, global economic activity in 2025 is projected to exhibit consistent growth, defying earlier concerns about stagflation and a potential global recession.

However, this growth remains uneven across regions, with emerging economies like India showing a more dynamic recovery compared to developed nations, where growth prospects remain subdued.

Source: IMF, April 2025



INDIAN ECONOMY

India, the world's most populous nation, has been an outlier in terms of economic growth over the past few years. While many economies have struggled with high inflation and slow recoveries, India has maintained a more robust growth trajectory, and its economic outlook for 2025 remains positive.

- **Growth Rate**: India's economy is projected to grow at a rate of around 6.5% to 7% in 2025, making it one of the fastest-growing major economies globally. This is significantly higher than the global average, driven by strong domestic demand, a youthful workforce, and ongoing structural reforms. India has managed to balance its inflationary pressures while continuing to attract investments, particularly in sectors like information technology, renewable energy, and manufacturing.
- **Inflation and Monetary Policy**: Unlike many developed nations, India has faced relatively lower inflation rates, averaging around 5% in recent years, with projections for 2025 falling within a manageable range of 4% to 5%. The Reserve Bank of India (RBI) has cautiously managed monetary policy, tightening rates where necessary but avoiding extreme measures that could stifle growth. In comparison, developed economies like the U.S. and EU have seen inflationary pressures remain persistent, requiring ongoing interest rate hikes to manage price stability.

- **Geopolitical Resilience**: While India is not immune to the geopolitical risks that have affected global markets, its diversified economy, large consumer market, and growing trade relationships have helped insulate it from the worst effects of the geopolitical tensions in Europe and East Asia. India's "Look East" policy and trade partnerships, especially with ASEAN and African nations, are expected to bolster its role as a global economic player in 2025.

Sectoral Growth and Reforms

India's economy in 2025 will benefit from several key factors:

1. **Digital Transformation and Innovation**: The tech sector, particularly in information technology (IT) and software services, continues to be a key driver of growth. India remains a global hub for outsourcing and technology services, with its digital economy expanding rapidly. Startups and venture capital inflows into sectors like fintech, edtech, and healthtech are expected to contribute significantly to growth.

2. **Manufacturing and "Make in India"**: The government's "Make in India" initiative has continued to gain momentum, especially in the production of electronics, pharmaceuticals, and automobiles. In 2025, India is likely to become a significant player in global supply chains, especially as companies look to diversify production away from China. The push towards self-reliance, coupled with labor market reforms, is expected to enhance India's manufacturing capabilities.

3. **Green Energy**: India's commitment to renewable energy expansion is on track. With increasing investment in solar, wind, and electric vehicles, India aims to meet its carbon reduction targets, opening up new growth avenues in the green energy sector. The government's push for energy transition is likely to attract significant foreign investment and innovation in clean technologies.

4. **Infrastructure Development**: India's infrastructure push, particularly in transportation, logistics, and urbanization, will continue to support growth. The government's focus on improving physical and digital infrastructure is likely to have long-term economic benefits, improving efficiency and connectivity.

Source: Economic Times; Ministry of Statistics & Programme Implementation; Ministry of Commerce & Industry; Ministry of Finance; Groww.in; Ministry of Statistics & Programme Implementation

INDUSTRY OVERVIEW & OUTLOOK

Global Food Services Market

The Global Foodservice Industry is estimated at $2.6 trillion. India is currently, the ninth largest food service market in the world estimated at $51 billion. Over the last decade, excluding the covid-impacted period, the Indian food services market (Industry) has grown at CAGR of 9%, largely mirroring the nominal GDP growth of the country.

Key Drivers of Growth

- Consistent rise in per capita income in consumption-led economic growth
- Demographic tailwinds
- Digital Democratization
- Growth in Online Ordering

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

In summary, the global food and restaurant industry is evolving rapidly, influenced by technological advancements, shifting consumer preferences, and economic factors. The sector is adapting to new trends, focusing on sustainability, and navigating challenges to maintain growth and profitability.

Indian Food Services Market

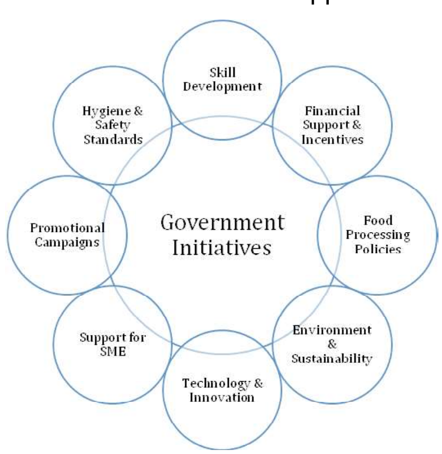
The India Foodservice Market is poised for healthy growth, with an estimated value of USD 90 billion in 2025, projected to skyrocket to USD 125 billion by 2029, indicating a notable CAGR of 10 %, surpassing the 6% growth recorded during 2017-2023. Currently, Full-Service restaurants hold a dominant 43% share, expected to maintain their leading position. Concurrently, Cloud Kitchens are set to experience accelerated growth at 17%, fuelled by the rising demand for food delivery through digital platforms.

Overall, the transformation of India's economy is driving significant shifts in the Foodservice industry, with recent stringent regulations enforced by FSSAI playing a crucial role in stimulating growth within the organized sector. Moreover, technological advancements, including automation of restaurant operations and utilization of data-driven insights, are revolutionizing consumption patterns, while the adoption of pre-processed and pre-packaged ingredients is streamlining kitchen preparation processes to meet evolving consumer demands efficiently.

In summary, the Indian food and restaurant industry is a vibrant and rapidly evolving sector with substantial growth prospects. It is influenced by economic factors, technological advancements, and changing consumer preferences, while also facing challenges related to costs, regulations, and sustainability. The industry's resilience and adaptability are key to its continued success and expansion

GOVERNMENT INITIATIVES

The Indian government has implemented several initiatives to support and develop the food and restaurant industry. Here are some key initiatives:



1. Food Processing Policies

Pradhan Mantri Kisan Sampada Yojana (PMKSY): Aims to increase the value addition of agricultural produce and improve the food processing infrastructure.

National Food Processing Policy: Seeks to boost investment, improve infrastructure, and enhance value addition in the food processing sector.

2. Financial Support and Incentives

Food Processing Fund: Provides financial assistance to food processing units for setting up new projects or expanding existing ones.

Subsidies and Tax Incentives: Various subsidies and tax breaks are available for the food and restaurant industry to encourage investment and growth.

3. Skill Development

Skill Development Programs: Initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) offer training and skill development programs for individuals working in the food and restaurant industry.

4. Hygiene and Safety Standards

Food Safety and Standards Authority of India (FSSAI): Regulates food safety standards and provides guidelines for the safe production and serving of food.

Eat Right India Movement: An initiative by FSSAI to promote healthy eating and ensure the safety and hygiene of food served in restaurants.

5. Promotional Campaigns

Incredible India: A campaign to promote Indian cuisine and dining experiences to both domestic and international tourists, boosting the restaurant industry.

Food Street Initiatives: Development of food streets in various cities to promote local cuisine and enhance the food tourism sector.

6. Support for Small and Medium Enterprises (SMEs)

MSME Support: Special programs and schemes to support small and medium-sized enterprises in the food and restaurant sector, including easier access to credit and subsidies.

7. Technology and Innovation

Digital Payment Promotion: Encouraging the adoption of digital payment methods in restaurants through incentives and support.

Principle Risk	Risk Description	Allied Opportunities	Key Mitigation Actions
Food Safety	• The Company operations involve various stages, from sourcing ingredients to food preparation and service, where potential food safety hazards may arise. • These food safety incidents may: -Impact the well-being of consumers - Erode the brand reputation leading to loss of consumer trust and loyalty. -Result in regulatory repercussions, including fines or sanctions	• The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene that results in increased consumer satisfaction and helps in attracting & retaining our customers	To address this risk: • Periodic testing of food products & regular food safety reviews are conducted to ensure sustained compliance and effectiveness. • Regular training and awareness sessions are carried out for restaurant staff on adherence to quality norms. • The Company is actively monitoring and reducing food related customer complaints

	-Disrupt normal business operations, causing temporary closures, product recalls or supply chain disruptions		
Health, Safety & Wellbeing	Health, safety & wellbeing is considered as critical because of following reasons: - Unsafe working conditions and lack of support for employee well-being can lead to low morale & productivity, violation of employee rights and high attrition - Employee casualty can be subject to negative publicity and a loss of customer trust and confidence, which can impact the Company'sreputation - Poor employee safety and well-being can lead toincreased health care costs and compensation claims, which can have a significant financial impact on the organization	• Ensuring a secure and supportive workplace environment fosters productivity & loyalty and enhances workforce smorale	To mitigate health and safety risks, several measures have been undertaken: • The Company has systematically identified potential safety hazards at SCCs & restaurants and has ensured that adequate safety measures are implemented in compliance with applicable occupational health & safety Regulations. • To enhance employee awareness and prepared-ness, regular safety training and communications are carried out.
Business Ethics	These ethical challenges can impact: - Culture of ethical behaviour across all levels of the organization - Compliance with evolving regulatory frameworks	Upholding the highestethical standards alsopresent an opportunity for:· Enhancement of brand reputation,· Fostering trust amongStakeholders· Reinforce commitment to long-term value creation & sustainable growth	The Company has been practicing high standards of good governance & ethics byhaving:-Clear ethical guidelines and code of conduct that outline expected behaviour for employees and vendors-Robust and effective framework for reporting of statutory compliances and review on a periodic basis-Confidential Whistle blower channels for employees to report unethical behaviour or concerns without fear of retaliation-Effective oversight mechanisms, such as independent audits, compliance committees and Board Committees to monitor adherence to ethical guidelines

SEGMENT WISE PERFORMANCE

The Company deals in only one segment i.e. Food Business. Therefore, it is not required to give segment wise performance.

Financial Overview

GGIL demonstrated strong performance across all key operational and financial metrics, in the face of a challenging macroeconomic environment that impacted consumer sentiment and demand in Financial Year 2025.

(In Lakhs)

Particulars	Financial Year 2025	Financial Year 2024
Revenue	805.16	276.81
Expense	881.97	491.07
PBT	(54.73)	183.73
Tax Expense	(69.44)	50.09
PAT	14.71	133.64

GGIL Group's Store Network

Barista Coffee Company is the pioneer of coffee culture in India which delivers a true coffee experience in a warm, friendly, and relaxed environment.

Kylin offers an exquisite journey through the flavors of Asia with a focus on authentic and innovative dishes and brings the best of Asian cuisine.

Wanchai brings the heart of Quick service Pan Asian cuisine to India and promises a dining experience that captures the essence of Asia.

Drizzle & Dust, our dessert brand that transforms everyday treats into extraordinary delights.

Opportunities and Challenges in the Indian food services market

OPPORTUNITIES

- **Rapid Urbanisation**

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

- **Increasing disposable income**

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

- **Technological advancements**

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

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

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

CHALLENGES

- **Higher inflation**

  Higher inflation presented challenges for the Indian food services market in FY 2024-25 as the soaring costs of fuel, freight, energy and ingredients impacted the industry. It also drives up menu costs and decreases consumer spending.

- **Intense competition**

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

- **Quality and safety concerns**

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

- **Changing consumer preferences**

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

- **Regulatory environment**

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

HUMAN RESOURCES

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

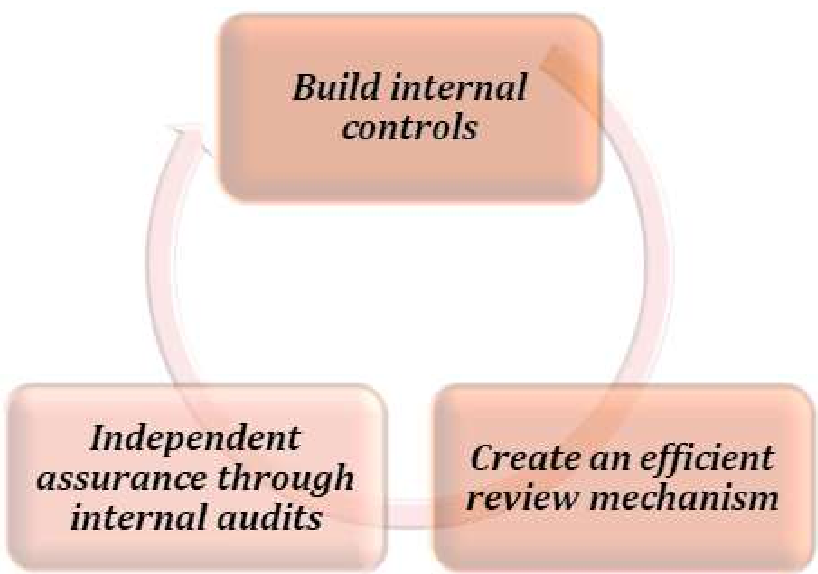
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company's current systems of Internal Financial Controls (IFC) are aligned with the requirement of Section 134(5)(e) of the Companies Act, 2013 (Act). As stipulated under the said provisions, the IFC framework established by the Company encompasses the following elements:

- Orderly and efficient conduct of business
- Safeguarding of its assets
- Adherence to Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

The Company's internal controls are commensurate with its size and the nature of its operations. They have been designed to provide reasonable assurance with regard to all the above stated IFC elements. To make the IFC framework robust, the Company worked on three lines of defence strategy:



First Line of Defence: Build internal controls into operating processes, which primarily include controls operated by the process owners under the overarching guidance of the Code of Conduct, Whistle-blower mechanism, budgetary controls, financial delegation of authority, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and various other Company policies and procedures.

Second Line of Defence: Create an efficient review mechanism, comprising monthly business performance reviews under which each business unit and function is reviewed on its performance.

Third Line of Defence: Independent assurance through internal audits performed by audit firms of international and national repute. The Audit Committee reviews reports submitted by the internal auditors and suggestions for improvement are considered. Additionally, the statutory auditors audited Company's financial statements included in this Annual Report and have also confirmed the adequacy and operational effectiveness of the Company's internal control over financial reporting (as defined in Section 143 of the Act).

STATUTORY COMPLIANCES

The Managing Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

OUTLOOK

The GGIL Group believes in the immense long-term potential of the food service category in the under-penetrated emerging markets. Secular trends of young population, rising urbanization, growing affluence, accelerated shifts towards digitalization and shift in favour of the organized sector, and within that for big, established, credible brands will help aid growth of Foodservice industry in these markets. The Group through its Portfolio of Brands, key-competitive advantages of having its own-commissary and delivery network, in-house technology stack is well placed to capitalize the growth opportunity, and strengthened enablers is well placed to leverage the opportunity and deliver sustained profitable growth.

CAUTIONARY STATEMENT

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

Independent Auditor's Report

To the Members of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 43 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 year ended 31 March 2025. 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.

Key Audit Matter

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

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

Key audit matter	How our audit addressed by key audit matter
Impairment assessment of investment in the subsidiary company As stated in Note 4 to the accompanying standalone financial statements, the Company has investment of ₹ 5,866.01 lakhs as at 31 March 2025 in its subsidiary company, Boutonniere Hospitality Private Limited ('BHPL'), carried at cost. Refer Note 2.2.5 for material accounting policy information relating to the investment in the subsidiary company. The recoverability of the aforesaid amount is dependent on the operational performance of aforesaid subsidiary company including its step-down subsidiaries. The actual business performance of the step-down subsidiaries has been lower than anticipated performance which has been identified by the management as possible impairment indicators under the principles of Ind AS 36, Impairment of Assets. Management has assessed the recoverability of the aforesaid amounts by carrying out a valuation of the step-down subsidiary's business with the help of an external valuation expert using the discounted cashflow method, which requires management to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate, expansion plans and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the aforesaid investment. Considering the materiality of the amounts and judgement involved, which required significant auditor attention, we have identified this as a key audit matter for current year audit.	OOur audit procedures to test the impairment of investment in subsidiary company included, but were not limited to, the following: ● Obtained an understanding from the management with respect to process and controls implemented by the Company to determine recoverability of the amounts from its subsidiary company. ● Evaluated the design and tested operating effectiveness of key controls over Company's impairment assessment process. ● Obtained the impairment assessment workings prepared by the management using management's valuation experts and tested the mathematical accuracy of such workings. ● Assessed competence and objectivity of management's valuation experts. ● Traced future business projections used in aforesaid workings to approved business plans. ● Critically challenged significant assumptions and judgements used by the Company in its impairment assessment using our knowledge of the Company and industry, specifically in relation to forecasted revenue, margins, terminal growth rate, and discount rates with the assistance of auditor's valuation experts and evaluated indicators of possible management bias in the selection of these key assumptions. ● Performed sensitivity analysis of the key assumptions, including revenue growth rates and the discount rate applied in determining the recoverable value to assess impact of estimation uncertainty. ● Evaluated the appropriateness of disclosures made in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivity analysis in accordance with the applicable accounting standards.

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

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

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

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

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

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) rules, 2014 (as amended);

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 (i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 42 (n) to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled i.e 03 April 2023.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKQ8767

Place: Gurugram
Date: 30 May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company does not have any property, plant and equipment, capital work-in-progress and investment property. However, Company has right-of-use assets and maintained relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The right-of-use assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its right-of-use assets during the year. Further, the Company does not hold any property, plant and equipment and intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

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

(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries and Others during the year as per details given below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted during the year (Rs.):-	
Subsidiary-	205
Others	30
Balance outstanding as at balance sheet date (Rs.):-	
Subsidiaries	205
-Others	30

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

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

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

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

(f) The Company has granted loans of ¹ 235 lakhs to subsidiary company and related party which are repayable on demand, as per details below:

Particulars	Related Parties (Rs. in lakhs)
Aggregate of loans- Repayable on demand	235
Total (A+B)	235
Percentage of loans	100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made, as applicable.

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

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

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

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

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

(ix) (a) In our opinion and according to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan from the lender the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 0.80 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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

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

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 50667
UDIN: 25502667BMUJKQ8767

Place: Gurugram
Date: 30 May 2025

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 50667
UDIN: 25502667BMUJKQ8767

Place: Gurugram
Date: 30 May 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

PARTICULARS	NOTES	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non Current Assets			
Right-of-use assets	3	4.40	7.02
Financial assets			
Investments	4	5,866.01	5,505.85
Deferred tax assets (net)	5	2.11	–
Non-current tax asset (net)	6	2.05	–
Total non-current assets		**5,874.57**	**5,512.87**
Current Assets			
Financial assets			
Trade Receivables	7	243.63	237.69
Cash and cash equivalents	8	48.69	0.53
Loans	9	235.00	–
Others financial assets	10	19.61	–
Other current assets	11	30.27	20.28
Total current assets		**577.20**	**258.50**
Total assets		**6,451.77**	**5,771.37**
Equity and liabilities			
Equity			
Equity share capital	12	1,429.95	1,342.69
Instrument entirely equity in nature	13	26.65	26.65
Other equity	14	4,511.96	3,741.46
Total equity		**5,968.56**	**5,110.80**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Borrowings	15	214.96	317.57
Lease liabilities	16	1.80	4.26
Other financial liabilities	17	2.64	–
Provisions	18	1.95	0.88
Deferred tax liabilities (net)	5	–	14.39
Total non-current liabilities		**221.35**	**337.10**
Current Liabilities			
Financial liabilities			
Borrowings	19	–	14.00
Lease liabilities	20	2.83	2.93
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	21	–	–
-total outstanding dues of creditors other than micro enterprises and small enterprises	21	254.44	209.53
Other financial liabilities	22	1.84	3.12
Other current liabilities	23	2.74	34.17
Provisions	24	0.01	0.00*
Current tax liabilities (net)	25	–	59.72
Total current liabilities		**261.86**	**323.47**
Total liabilities		**483.21**	**660.57**
Total equity and liabilities		**6,451.77**	**5,771.37**

*Rounded off to zero
Material accounting policies and notes to the standalone financial statements 1 to 2
The accompanying notes are integral part of these standalone financial statements.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

PARTICULARS	NOTES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operations	26	805.16	275.81
Other income	27	22.08	398.99
Total income		**827.24**	**674.80**
Expenses			
Purchase of stock-in-trade	28	716.46	212.32
Employees benefits expense	29	25.06	25.65
Finance costs	30	36.14	193.00
Amortization expense	31	2.87	0.70
Other expenses	32	101.44	59.40
Total expenses		**881.97**	**491.07**
Profit/(loss) before tax		(54.73)	183.73
Tax expenses	32.2		
Current tax		2.76	70.13
Deferred tax charge/(credit)}		(16.50)	(23.83)
Tax earlier years		(55.70)	3.79
Total tax expense		**(69.44)**	**50.09**
Profit for the year		**14.71**	**133.64**
Other comprehensive income/(loss)			
Items that will not be reclassified to Profit or Loss			
- Remeasurement of the defined benefit plan	36	(0.01)	(0.07)
- Income tax relating to these items		0.00*	0.02
Total other comprehensive loss		**(0.01)**	**(0.05)**
Total comprehensive income		**14.70**	**133.59**
Earning per equity share (par value of Rs. 1/- each fully paid up)			
Basic	33	0.01	0.10
Diluted	33	0.01	0.10

*Rounded off to zero

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

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

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

	PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A)	**Cash flows from operating activities:**		
	Profit 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: Amortization 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 change in terms of financial liabilities	–	(377.50)
	Less: Provision and liabilities written back	–	(1.03)
	Operating profit before working capital changes and other adjustments	**(8.73)**	**(21.52)**
	Working capital changes and other adjustments:		
	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
(B)	**Cash flow from/(used in) operating activities post working capital changes**	**(10.65)**	**25.22**
	Income tax (paid)/ refund	(8.82)	(10.10)
	Net cash flow generated from/(used in) operating activities (A)	**(19.47)**	**(15.12)**
	Cash flows from investing activities		
	Investment in Subsidiary	(360.16)	(619.94)
	Loan (given)/payment	(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**		
	Proceeds from issue of equity instruments	545.38	898.85
	Proceeds from from share warrants	297.66	–
	Repayment to preference shareholders	–	(630.00)
	Payments for principal element of lease liabilities	(2.32)	(0.53)
	Payments for interest element of lease liabilities	(0.69)	(0.22)
	Repayment from long-term borrowings	(177.24)	–
	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**

Material accounting policies and notes to the standalone financial statements. 1 to 2
The standalone statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

Equity Share Capital

Particulars	Numbers of shares	Amount
Balance as at 01 April 2023	**43,028,226**	**430.28**
Equity shares issued on conversion of fully paid up warrants (Note 14.1)	1,728,225	17.28
Bonus equity shares issued during the year (Note 12.5)	86,056,452	860.57
Bonus equity shares issued on conversion of fully paid warrants (Note 12.5)	3,456,450	34.56
Balance as at 31 March 2024	**134,269,353**	**1,342.69**
Equity shares issued on conversion of fully paid up warrants (Note 14.1)	2,908,710	29.09
Bonus equity shares issued on conversion of fully paid warrants (Note 12.5)	5,817,420	58.17
Balance as at 31 March 2025	**142,995,483**	**1,429.95**

Instrument entirely equity in nature

Particulars	Numbers of shares	Amount
Balance as at 01 April 2023	–	–
Compulsory convertible preference shares issued during the year	2,665,242	26.65
Balance as at 31 March 2024	**2,665,242**	**26.65**
Compulsory convertible preference shares issued during the year	–	–
Balance as at 31 March 2025	**2,665,242**	**26.65**

Other equity

	Reserve and surplus					
Particulars	*General Reserve*	*Capital Reserve*	*Securities Premium*	Share Warrant	Retained Earnings	*Total*
Balance as at 01 April 2023	**49.00**	–	**1,314.24**	–	**152.65**	**1,515.89**
Profit for the year	–	–	–	–	133.64	133.64
Other comprehensive loss, net of tax	–	–	–	–	(0.05)	(0.05)
Issue of share warrants	–	–	551.82	22.99	–	574.81
Balance proceeds from warrants	–	–	311.08	12.96	–	324.04
Issue of shares against warrants	–	–	–	(17.28)	–	(17.28)
Issue of instrument entirely equity in nature	–	–	2,105.54	–	–	2,105.54
Issue of bonus shares	–	–	(895.13)	–	–	(895.13)
Balance as at 31 March 2024	**49.00**	–	**3,387.55**	**18.67**	**286.24**	**3,741.46**
Profit for the year	–	–	–	–	14.71	14.71
Other comprehensive loss, net of tax	–	–	–	–	(0.01)	(0.01)
Issue of share warrants (Note 14.1)	–	–	286.30	11.36	–	297.66
Balance proceeds from warrants (Note 14.1)	–	–	523.57	21.82	–	545.39
Issue of shares against warrants (Note 14.1)		–	–	(29.09)	–	(29.09)
Forfeited amount transfer to capital reserve against un-excercised warrants (Note 14.1)	–	285.00	(273.60)	(11.40)	–	–
Issue of bonus shares (Note 12.5)	–	–	(58.17)	–		(58.17)
Balance as at 31 March 2025	**49.00**	**285.00**	**3,865.65**	**11.36**	**300.95**	**4,511.96**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 Background of the reporting entity

Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at Village Dabodha, Khasra No 4/18,22,23,24,5 //11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506. The Company has its primary listings on the Bombay Stock Exchange (BSE). These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on 30 May 2025. The Company is engaged in the business of suppling the coffee beans and providing advisory and consultancy services.

1 Basis of preparation

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

Items Measurement basis

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

2 Material accounting policies

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

2.1 Current versus non-current classification

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

2.2 Revenue recognition and other income

2.2.1 Revenue

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

1) Identify the contract(s) with customers
2) dentify separate performance obligations in the contract
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognising revenue when/as performance obligation(s) are satisfied.

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

i. Sale of Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

ii. Rendering of services

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

2.2.2 ***Other income***

Recognition of interest income

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

2.2.3 Borrowing costs

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

2.2.4 Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

ii. Investments in equity instruments of subsidiary– Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition/modification of financial liabilities

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

Offsetting of financial instruments

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

2.2.5 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss is recognised based on the 12 months probability of default or life time probability of default and the expected loss good default estimated for each financial asset.Trade receivablesIn respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.Other financial assetsIn respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.2.6 Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

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

2.2.7 Cash and cash equivalents

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

2.2.8 Employee benefits

Gratuity

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

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

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

2.2.9 Provisions

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

2.2.10 Contingent liabilities and contingent assets

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

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

2.2.11 Earnings per share

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

2.2.12 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.As the Company's business activity primarily falls within a single business and geographical segment, i.e., food and beverages, and in India, thus there are no additional disclosures to be provided under Ind AS 108 – 'Operating Segments'. The CODM considers that the various goods and services provided by the Company constitutes single business segment

2.2.13 Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories for traded goods are valued at lower of cost and net realizable value ('NRV'). Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting nonrefundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary.

2.2.14 Leases

The Company's lease asset classes primarily consist of property leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.2.15 Significant management judgement and estimates

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

Significant Management Judgements

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

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

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

Significant estimates

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

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

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

2.2.16 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. These amendments did not have any significant impact on the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3 Right-of-use assets ***(Rs. in Lakhs)***

Particulars	Right-of-use assets
Gross carrying value	
Balance as at 01 April 2023	-
Additions	7.72
Disposals/adjustments	-
Balance as at 31 March 2024	**7.72**
Additions	5.86
Disposals/adjustments	(7.72)
Balance as at 31 March 2025	**5.86**
Amortization expense	
Balance as at 01 April 2023	-
Amortization expense	0.70
Disposals/adjustments	-
Balance as at 31 March 2024	**0.70**
Amortization expense	2.87
Disposals/adjustments	(2.11)
Balance as at 31 March 2025	**1.46**
Net carrying value:	
Balance as at 31 March 2024	**7.02**
Balance as at 31 March 2025	**4.40**

(i) Amortization of right of use assets has been presented in Note 31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 4	Investments	As at 31.03.2025	As at 31.03.2024
	Investment in unquoted equity instruments-at cost, fully paidup		
	Subsidiary company		
	Boutonniere Hospitality Private Limited		
	Cost of investment		
	668,90,949 Equity shares of Rs. 10 each (31 March 2024 : 66,44,265)	5,866.01	5,505.85
	Percentage of holding 95.99% (31 March 2024 :95.85%)		
	Total investments	**5,866.01**	**5,505.85**

During the year ended 31 March 2025, the Company has acquired additional equity shares of Boutonniere Hospitality Private Limited ("BHPL") representing 0.14% stake on a fully diluted basis, for a total consideration of Rs. 360.16 lakhs towards 2,46,684 equity shares of face value of Rs. 10 each of BHPL. This additional investment was approved by the Board of Directors.

Note 5	Deferred tax liabilities (net)	As at 31.03.2025	As at 31.03.2024
	Deferred tax assets in relation to:		
	Interest on financial liability	84.75	75.83
	Employee benefit expense	0.47	0.20
	Expenses deductible on payment basis	0.18	0.04
	Deferred tax liabilities in relation to:		
	Gain on modification of non current financial liability	83.29	90.46
	Deferred tax assets (net)	**2.11**	**–**
	Deferred tax liabilities (net)	**–**	**(14.39)**

(a) Movement in deferred tax for the period ened 31 March 2025 is as follows:

Description	Opening balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Interest on financial liability	75.83	8.92	–	84.75
Employee benefit expense	0.20	0.27	–	0.47
Expenses deductible on payment basis	0.04	0.14		0.18
Deferred tax liabilities in relation to:				
Gain on modification of non current financial liability	90.46	(7.17)	–	83.29
Deferred tax liabilities/(assets) (net)	**14.39**	**(16.50)**	**–**	**(2.11)**

(b) **Movement in deferred tax for the period ened 31 March 2024 is as follows:**

Description	Opening balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Interest on financial liability	27.31	48.52	–	75.83
Employee benefit expense	0.07	0.13	–	0.20
Expenses deductible on payment basis	–	0.04		0.04
Deferred tax liabilities in relation to:				
Gain on modification of non current financial liability	65.62	24.84	–	90.46
Deferred tax liabilities (net)	**38.24**	**(23.85)**	**–**	**14.39**

Note 6	Non-current tax asset (net)	As at 31.03.2025	As at 31.03.2024
	Non-current tax asset (net)	2.05	–
	Total trade receivables	**2.05**	**–**

Note 7	Trade receivables	As at 31.03.2025	As at 31.03.2024
	Unsecured, considered good	243.63	237.69
	Total trade receivables	**243.63**	**237.69**

For credit risk related disclosures, refer note 37(a)

(i) **Trade receivables ageing schedule is as follows:**

Outstanding for following periods from due date of payment	As at 31 March 2025		As at 31 March 2024	
	Undisputed Trade		Undisputed Trade receivables	
	Unsecured considered good	Credit impaired	Unsecured considered good income	Credit impaired
Less than 6 month	243.63	–	229.03	–
6 month - 1 year	–	–	8.66	–
Total	**243.63**	**–**	**237.69**	**–**

Trade receivable are non interest bearing and generally on terms of 60 to 90 days

Note 8	Cash and cash equivalent	As at 31.03.2025	As at 31.03.2024
	Balances with banks		
	In Current account	48.69	0.53
	Total cash and cash equivalent	**48.69**	**0.53**

Note 9	Loans	As at 31.03.2025	As at 31.03.2024
	Unsecured and considered good		
	- Loans to related party# {refer note 34} -	235.00	–
	Total Loans	**235.00**	**–**

#Represent loans given to three subsidiaries and a related party during the current year for working capital requirements each bearing fixed interest at the rate 12% per annum.

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

Particulars	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 March 2025		As at 31 March 2024	
Amounts repayable on demand:				
- Subsidiaries	205.00	87.23%	–	–
- Other related parties	30.00	12.77%	–	–
Total	**235.00**	**100.00%**	**–**	**–**

Note 10	Other financial assets	As at 31 March 2025	As at 31 March 2024
	Unsecured and considered good		
	Receivable from related party {refer note 34}	19.61	–
	Total other financial assets	**19.61**	**–**

Note 11	Other current assets	As at 31 March 2025	As at 31 March 2024
	Balance with government authorities	28.04	19.31
	Prepaid expenses	0.45	–
	Advance to sundry creditors	1.78	0.97
	Total other current assets	**30.27**	**20.28**

Note 12	Equity share capital	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
	Authorised				
	Equity shares of ₹ 1/- each	18,50,00,000	1,850.00	17,00,00,000	1,700.00
		18,50,00,000	**1,850.00**	17,00,00,000	**1,700.00**
	Issued, Subscribed and Paid-up				
	Equity shares of ₹ 1/- each	14,29,95,483	1,429.95	13,42,69,353	1,342.69
	Total	**14,29,95,483**	**1,429.95**	**13,42,69,353**	**1,342.69**

Note 12.1	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	As at 31 March 2025		As at 31 March 2024	
	Particulars	**Number**	**Amount**	**Number**	**Amount**
	Balance at the beginning of the year	13,42,69,353	1,342.69	4,30,28,226	430.28
	Issued during the year	87,26,130	87.26	9,12,41,127	912.41
	Balance at the end of the year	**14,29,95,483**	**1,429.95**	**13,42,69,353**	**1,342.69**

Note 12.2	Details of shareholder holding more than 5% shares in the Company	As at 31 March 2025		As at 31 March 2024	
	Particulars	**Number**	**%**	**Number**	**%**
	Anubhav Dham	2,49,04,116	17.42%	2,49,04,116	18.55%
	Anamika Dham	1,30,95,000	9.16%	1,30,95,000	9.75%
	Amfine Capital Management Pvt. Ltd.	2,87,54,997	20.11%	2,59,44,771	19.32%
	Mahakaram Developers Pvt. Ltd.	2,33,33,789	16.32%	2,36,57,378	17.62%
	Ajay Dilkush Sarupria	81,56,563	5.70%	81,31,563	6.06%

12.3 Terms and rights attached to equity shares

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

12.4 Shareholding of promoters are as follows:

As at 31 March 2025

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	2,49,04,116	17.42%	(6.10%)
Anamika Dham	1,30,95,000	9.16%	(6.10%)
Amfine Capital Management Pvt. Ltd.	2,87,54,997	20.11%	4.07%
Yashna Family Trust	41,15,904	2.88%	100.00%

As at 31 March 2024

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	2,49,04,116	18.55%	3.86%
Anamika Dham	1,30,95,000	9.75%	3.86%
Amfine Capital Management Pvt. Ltd.	2,59,44,771	19.32%	3.86%

12.5 During the year ended 31 March 2025, the Company issued and allotted (a) 29,08,710/- (31 March 2024: 17,28,225/-) equity shares of Rs.1 each as fully paid-up shares in the ratio of one equity share for each share warrant on conversion of fully paid warrants to equity shares, (b) 58,17,420/- (31 March 2024: 34,56,450/-) equity shares of Rs.1 each as fully paid-up bonus shares in the ratio of two equity shares for each equity share to warrant holders on conversion of fully paid warrants to equity shares and (c) nil (31 March 2024: 8,60,56,452/-) equity shares of Rs.1 each as fully paid-up bonus shares in the ratio of two equity shares for each equity share outstanding as on record date. There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Company during the period of 5 years immediately preceding the reporting date.

Note 13 Instrument entirely equity in nature	**As at 31 March 2025**		**As at 31 March 2024**	
	Number	**Amount**	**Number**	**Amount**
Authorised				
Compulsory convertible preference shares of Rs. 1/- each	2,50,00,000	250.00	2,50,00,000	250.00
	2,50,00,000	**250.00**	**2,50,00,000**	**250.00**
Issued, Subscribed and Paid-up				
Compulsory convertible preference shares of Rs. 1/- each (Note 15)	26,65,242	26.65	26,65,242	26.65
	26,65,242	**26.65**	**26,65,242**	**26.65**

Note 14	Other equity	As at 31 March 2025	As at 31 March 2024
	Reserves and surplus		
	Share warrant	11.36	18.67
	General reserve	49.00	49.00
	Capital reserve	285.00	–
	Securities premium	3,865.65	3,387.55
	Retained earnings	300.95	286.24
	Total	**4,511.96**	**3,741.46**

14.1 i) Nature and purpose of other reserves

Share warrant

During the year ended 31 March 2025, the Company issued 45,44,410 (31 March 2024: 91,96,935) convertible equity warrants of face value Rs. 1 each at a premium of Rs. 25.20 (31 March 2024: Rs. 24.00) per share, amounting to Rs. 1,190.64 lakhs (31 March 2024: Rs. 2,299.23 lakhs). The Company received Rs. 297.66 lakhs (31 March 2024: Rs. 574.81 lakhs) as 25% of the total issue price towards subscription of these warrants. The remaining Rs. 892.28 lakhs (being 75% of Rs. 1,190.64 lakhs) can be called by the Company within 18 months from the allotment date (15 February 2025). Further, during the year, the Company received Rs. 545.38 lakhs (31 March 2024: Rs. 324.04 lakhs) as the balance 75% conversion amount from holders of 29,08,710 (31 March 2024: 17,28,225) out of 91,96,935 convertible equity warrants, which were converted into equity shares.

General reserve

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

Capital reserve

During the previous year, the Company issued and allotted 91,96,935 convertible equity warrants out of which 45,60,000 convertible equity warrants of face value Rs. 1 each at a premium of Rs. 24 per share were alloted on a preferential basis to a few allotees, with each warrant being convertible into one equity share. The Company received 25% of the total issue price as subscription money for these warrants. However, the allottees did not exercise the warrants within the time frame. Consequently, an amount of Rs. 285 lakhs, representing the initial subscription received, was forfeited and transferred to the Capital Reserve.

Securities premium

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

Retained earnings

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

Note 15	Non current borrowings	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
	Authorised '				
	10% Redeemable non-convertible non-cumulative preference shares of Rs. 1/- each	2,50,00,000	250.00	2,50,00,000	250.00
		2,50,00,000	**250.00**	**2,50,00,000**	**250.00**

Issued, Subscribed and Paid-up				
10% Redeemable non-convertible non-cumulative preference shares of Rs. 1/- each (At amortised cost)	12,81,646	126.12	12,81,646	115.90
Loan from other body corporate*	–	88.84	–	201.67
Total borrowings	**–**	**214.96**	**–**	**317.57**

**During the financial year ended 31st March 2025, the Company repaid a sum of Rs. 177.24 lakhs to a body corporate against the outstanding borrowings of Rs. 148.27 lakhs on the payment date. As a result of this repayment and the subsequent derecognition of the financial liability, the Company recorded a loss of Rs. 28.97 lakhs. The finance cost payable on such financial liability for the current year is amounting Rs. 21.44 lakhs. Further the company reclassified current borrowings to non-current borrowings amounting to Rs. 14 lakhs.

15.1 Reconciliation of the number of preference shares outstanding at the beginning and at the end of the period

Particulars	As at 31 March 2025 Number	As at 31 March 2024 Number
Preference shares- 10% Redeemable Non-Convertible Non-Cumulative of Rs. 1/- each fully paid		
Balance at the beginning of the year	12,81,646	3,32,91,901
Conversion to compulsory convertible preference shares	–	2,47,42,396
Redemption of redeemable non-comulative	–	72,67,859
Balance at the end of the year	**12,81,646**	**12,81,646**

15.2 Terms/Rights attached to Preference Shares

During the previous year ended 31 March 2024, the Company had issued 26,65,242, 10 % Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 1/- at a premium of Rs. 79/- to the RNCPS holders in lieu of 2,47,42,396 10% RNCPS held by them. Each such CCPS are convertible into 26,65,242 equity shares of Rs. 1/-each, at an issue price of Rs. 80/- per equity share within 18 months from the date of issuance.

Details of preference shareholder in the Company	As at 31 March 2025		As at 31 March 2024	
Particulars	Number	%	Number	%
Siyona Advisory Private Limited	28,291	2.21%	28.291	2.21%
Mahalaxmi Innovative Services Limited	12,50,368	97.56%	12,50,368	97.56%
Others	2,987	0.23%	2,987	0.23%
Total	**12,81,646**	**100.00%**	**12,81,646**	**100.00%**

Note 16 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 35)	1.80	4.26
Total Lease liabilities	**1.80**	**4.26**

Note 17	Other financial liability	As at 31 March 2025	As at 31 March 2024
	Interest payable	2.64	–
	Total other financial liability	**2.64**	–

Note 18	Provisions-non current	As at 31 March 2025	As at 31 March 2024
	Provision for gratuity {refer note 36}	1.49	0.88
	Provision for compensated absence	0.46	0.00*
	Total provisions-non current	**1.95**	**0.88**

Note 19	Borrowings	As at 31 March 2025	As at 31 March 2024
	Unsecured loans		
	Loan from other body corporate**	–	14.00
	Total borrowings	**–**	**14.00**

For liquidity risk related disclosures, refer note 38(b)

Terms and Conditions

**During the financial year ended 31st March 2025, the Company reclassified a loan of Rs.14 lakhs received from another body corporate, originally repayable on demand and bearing a fixed interest rate of 10% per annum, from current liabilities to non-current liabilities. This reclassification was made pursuant to a mutual agreement between the parties to extend the loan's repayment period beyond twelve months from the reporting date.

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

Particulars	Borrowings	
	Non-Current Borrowings	Current Borrowings
1 April 2024	**317.57**	**14.00**
Cash Flows:		
- Addition during the year	–	–
- Deletion during the year	(177.24)	–
Non Cash:		
- Addition during the year	74.63	–
- Deletion during the year	–	(14.00)
31 March 2025	**214.96**	–
1 April 2023	**3010.49**	**255.38**
Cash Flows:		
- Addition during the year	–	–
- Deletion during the year	(630.00)	–

Non Cash:		
- Issue of Preference shares	–	–
- Addition during the year	370.57	–
- Deletion during the year	(2,433.49)	(241.38)
31 March 2024	**317.57**	**14.00**

Note 20 Lease liabilities

Lease liabilities	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 34)	2.83	2.93
Total lease liabilities-current	**2.83**	**2.93**

Note 21 Trade payable

Trade payable	As at 31 March 2025	As at 31 March 2024
-total outstanding dues of micro enterprises and small enterprises*		–
-total outstanding dues of creditors other than micro enterprises and small enterprises	254.44	209.53
Total trade payable	**254.44**	**209.53**

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

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	–	–
Principal amount	–	–
Interest due thereon	–	–
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
Principal amount		
Interest due thereon	–	–
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	–	–

Outstanding for following periods from due date of payment	As at 31 March 2025		As at 31 March 2024	
	Undisputed		Undisputed	
	Micro and small enterprises	Others	Micro and small enterprises	Others
Accrued expenses (Not due)	–	9.50	–	17.07
Less than 1 year	–	244.56	–	192.46
1-2 years	–	0.38	–	–
Total	**–**	**254.44**	**–**	**209.53**

Note 22	Other financial liability	As at 31 March 2025	As at 31 March 2024
	Salary and wages payable	1.52	1.63
	Interest Payable	–	1.38
	Other Liability	0.32	0.11
	Total other financial liability	**1.84**	**3.12**

Note 23	Other current liability	As at 31 March 2025	As at 31 March 2024
	Statutory Dues		
	— TDS payable	2.61	3.23
	— GST Payable	0.13	0.09
	Deferred revenue	–	30.85
	Total other current iability	**2.74**	**34.17**

Note 24	Provisions-current	As at 31 March 2025	As at 31 March 2024
	Provision for gratuity {refer note 36}	0.01	0.00*
	Provision for compensated absence	0.00*	0.00*
	Total provisions-current	0.01	**0.00***

* Rounded off to zero

Note 25	Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
	Provision for Income tax (net of asset)	–	59.72
	Total	**–**	**59.72**

(Rs. in Lakhs)

Note 26	Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
	Sale of product (refer note 39)	752.28	222.93
	Sale of services (refer note 39)	52.88	52.88
	Total revenue from operations	**805.16**	**275.81**

Note 27	Other income	Year ended 31 March 2025	Year ended 31 March 2024
	Interest income on deposits with bank (at amortised cost)	–	0.02
	Other interest income	21.50	20.40
	Interest income on income tax refunds	0.10	0.05
	Gain on on Modification of Lease terms	0.48	–
	Gain on change in terms of financial liability (refer note 15.2)	–	377.50
	Miscellanoeous income	–	1.02
	Total other income	**22.08**	**398.99**

Note 28	Purchase of stock-in-trade	Year ended 31 March 2025	Year ended 31 March 2024
	Purchase of coffee beans	716.46	212.32
	Total Purchase of stock-in-trade	**716.46**	**212.32**

Note 29	Employees benefits expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Salaries and wages	24.45	25.12
	Gratuity {refer note 36}	0.61	0.53
	Total employees benefits expenses	**25.06**	**25.65**

Note 30	Finance cost	Year ended 31 March 2025	Year ended 31 March 2024
	Interest on financial liability	10.23	168.89
	Interest on lease liability	0.69	0.22
	Interest on loans	24.82	23.89
	Interest on delay in deposit of income tax	0.40	–
	Total finance cost	**36.14**	**193.00**

(Rs. in Lakhs)

Note 31	Amortization expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Amortization of right-of-use asset	2.87	0.70
	Total Amortization expenses	**2.87**	**0.70**

Note 32	Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Advertisement expenses	2.03	2.16
	Auditors remuneration {refer note 32.1}	20.53	23.55
	Legal and professional charges	17.89	6.27
	Fees and taxes	8.83	20.71
	Director Sitting fees	3.25	2.25
	Logistics expenses	19.48	4,29
	Loss on derecognition of financial liabilities	28.97	–
	Miscellaneous expenses	0.46	0.17
	Total other expenses	**101.44**	**59.40**

32.1	Auditor's remuneration (excluding taxes)	Year ended 31 March 2025	Year ended 31 March 2024
	Audit fees	12.50	21.50
	Certificate fees	4.50	1.50
	Out of pocket expenses	3.53	0.55

32.2	Tax expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Current tax	2.76	70.13
	Deferred tax charge/(credit)	(16.50)	(23.83)
	Tax earlier years	(55.70)	3.79
	Income tax expense recognised in the statement of profit and loss	**(69.44)**	**50.09**

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

Accounting profit/(loss) before income tax	**(54.73)**	**183.73**
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(13.77)	46.25
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(55.70)	–
Excess provision for tax reversed current year	(55.70)	–
Others	0.03	3.84
Income tax expense	**(69.44)**	**50.09**

(Rs. in Lakhs)

Note 33	Earning per share (EPS)	Year ended 31 March 2025	Year ended 31 March 2024
	Profit/(loss) attributable to equity shareholders (Rs. in lakhs)	14.71	133.64
	Profit/(loss) attributable to equity shareholders adjusted for the effect of dilution (Rs. in lakhs)	14.71	133.64
	Weighted average number of equity shares for basic EPS	13,69,10,226	13,05,05,136
	Weighted average number of equity shares adjusted for the effect of dilution	14,62,39,696	13,34,40,265
	Earnings per equity share		
	Basic (Rs.)	0.01	0.10
	Diluted (Rs.)	0.01	0.10

34 Related party disclosure

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

i) Details of related parties

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

a) Amfine Capital Management Private Limited

B. Subsidiary Companies

a) Boutonniere Hospitality Private Limited* (wef 05 November 2022)
b) Barista Coffee Company Limited (wef 05 November 2022)
c) Welgrow Hotels Concept Private Limited (wef 05 November 2022)
d) Kaizen Restaurants Private Limited (wef 05 November 2022)
e) So Indulgent India Private Limited (wef 05 November 2022)
f) Barista Coffee (Mauritius) Limited (wef 05 November 2022)
g) Dream Plate Restaurants LLP (wef 05 November 2022)
h) Manmeera Culinary LLP (wef 05 November 2022)
i) Manmeera Hospitality LLP (wef 05 November 2022)
j) Sara Culinary LLP ((wef 06 June 2023)
k) Keiko Food's LLP (wef 06 June 2023)
l) Mirai Restaurants LLP (wef 06 June 2023)

C. Enterprises in which certain key management personnel are interested

a) Partitoe Ventures Private Limited (wef 05 September 2024)
b) Hungry N Thirsty Foods Private Limited (formerly known as Nir Advisors Private Limited) (wef 14 February 2023)

D. Key management personnel

a) Mr Narender Kumar (Company Secretary) (wef 14 February 2022)
b) Mr Manish Makhija (Chief Financial Officer) (wef 20 May 2022)
c) Mrs Aarti Jain (Director) (wef 14 February 2022)
d) Mr. Anubhav Dham (Director) (wef 26 November 2021)
e) Mrs Anamika Dham (Director) (wef 26 November 2021)
f) Mr Amit Gupta (Director) (wef 14 February 2022)(till 06 January 2024)
g) Mrs Seher Shamim (Director) (wef 14 February 2022) (till 06 September 2024)
h) Mr Saurabh Gupta (Director) (wef 13 February 2024) (till 12 February 2025)
i) Mr Ritesh Kalra (Director) (wef 13 February 2024)
i) Mr Neeraj Jain (Director) (wef 02 December 2024)

(ii) Transaction with related parties during the year

S. No.	Particulars	Subsidiary Companies		Enterprises in which certain key management personnel are interested		KMP	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	**Remuneration to KMP* Short term employee benefits**						
	Manish Makhija	-	-	-	-	6.90	6.15
	Narender Kumar	-	-	-	-	13.92	15.59
2	**Sale of services**						
	Barista Coffee Company Limited	30.51	30.51	-	-	-	-
	Welgrow Hotels Concepts Private Limited	22.37	22.37	-	-	-	-
3	**Sale of product**						
	Barista Coffee Company Limited	752.28	222.93	-	-	-	-
4	**Interest income**						
	Nir Advisory Private Limited	-		-	20.40	-	-
	Barista Coffee Company Limited	3.58	-	-	-	-	-
	Welgrow Hotels Concepts Private Limited	13.97	-	-	-	-	-
	So Indulgent India Private Limited	0.85	-	-	-	-	-
	Partitoe Ventures Private Limited	-	-	3.10	-	-	-
5	**Investment in Subsidiary**						
	Boutonniere Hospitality Private Limited	360.16	619.94				-
6	**Loan given**						
	Barista Coffee Company Limited	55.00	-	-	-	-	-
	Welgrow Hotels Concepts Private Limited	140.00	-	-	-	-	-
	So Indulgent India Private Limited	10.00	-	-	-	-	-
	Partitoe Ventures Private Limited	-	-	30.00	-	-	-
7	**Repayment received against Loan given**						
	Nir Advisory Private Limited	-	-	-	277.00	-	-
	Boutonniere Hospitality Private Limited	-	29.50	-	-	-	-

8	**Repayment received against expense incurred on behalf of subsidiary**						
	Nir Advisory Private Limited	-			25.12		-
9	**Directors Sitting fees**						
	Mr Amit Gupta	-	-	-	-	-	1.75
	Mrs Seher Shamim	-	-	-	-	0.50	0.50
	Mr Ritesh Kalra	-	-	-	-	1.00	-
	Mr Saurabh Gupta	-	-	-	-	1.75	-

* Does not include the provision made for gratuity and leave benefits as they are determined on actuarial basis for all the employees together.

(iii) Closing balance with related parties

S. No.	Particulars	Subsidiary Companies		Enterprises in which certain key management personnel are interested		KMP	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	**Remuneration payable**						
	Manish Makhija	-	-	-	-	0.17	0.22
	Narender Kumar	-	-	-	-	1.07	1.06
2	**Loan receivables**						
	Barista Coffee Company Limited	55.00	-	-	-	-	-
	Welgrow Hotels Concepts Private Limited	140.00	-	-	-	-	-
	So Indulgent India Private Limited	10.00	-	-	-	-	-
	Partitoe Ventures Private Limited	-	-	30.00	-	-	-
3	**Trade receivables**						
	Barista Coffee Company Limited	236.57	234.50	-	-	-	-
	Welgrow Hotels Concepts Private Limited	7.07	3.19	-	-	-	-
4	**Other current liabilities**						
	Barista Coffee Company Limited	-	17.80	-	-	-	-
	Welgrow Hotels Concepts Private Limited	-	13.05	-	-	-	-
5	**Interest receivable**						
	Barista Coffee Company Limited	3.22	-	-	-	-	-
	Welgrow Hotels Concepts Private Limited	12.57	-	-	-	-	-
	So Indulgent India Private Limited	0.77	-				-
	Partitoe Ventures Private Limited	-	-	3.06	-	-	-

35. Leases disclosure as lessee

Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Current liabilities (amount due within one year)	2.83	2.93
Non current liabilities (amount due over one year)	1.80	4.26

The The Company's leased asset class primarily consists of leases payment for warehouse and the lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

The lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The lease contains an option to extend the lease for a further term. The lessee may terminate the lease by giving 2 months notice period to lessor, subject to other terms and conditions.

Right-of- use asset as at 31 March 2025 amounting to Rs. 4.40 lakhs (31 March 2024 was Rs. 7.02 lakhs) is entirely for the lease of warehouse.

A) Total cash outflow for leases for the year ended 31 March 2025 was Rs. 3.02 Lakhs (31 March 2024 was Rs. 0.74 Lakhs.)

B) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Minimum lease payments due as on 31 March 2025		
	Within 1 year	1-2 years	2-3 years
Lease payments	3.29	1.78	–
Interest expense	0.38	0.06	–
Net present values	**2.91**	**1.72**	–

C) Information about extension and termination options

Leases entered into	Number of leases	Range of remaining term	Average remaining lease term
Warehouse	1	1.5 years	1.5 years

D) Expected future cash outflow on account of variable lease payments as at 31 March 2025 is of Rs. Nil.

E) The total future cash outflows as at 31 March 2025 for leases that had not yet commenced is of Rs. Nil.

F) Movement of lease liabilities and amount recognised in statement of profit and loss account.

	31 March 2025	31 March 2024
Total lease liabilities (opening)	7.19	–
Addition during the year	5.86	7.72
Deletion during the year	(6.09)	–
Finance cost accrued during the year	0.69	0.22
Payments for principal element of lease liabilities	(2.32)	(0.53)
Payments for interest element of lease liabilities	(0.69)	(0.22)
Total lease liabilities closing	**4.64**	**7.19**

Interest expense on lease liabilities	0.69	0.22
Amortisation expense of right-of-use assets	2.87	0.70
Total	**3.56**	**0.92**

36. Employee benefits obligation- Gratuity

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

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

	Particulars	As at 31 March 2025	As at 31 March 2024
a)	**Amounts recognised in the balance sheet**		
	Current liability	0.01	0.00*
	Non-current liability	1.49	0.88
	Total	**1.50**	**0.88**
b)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	0.55	0.50
	Net interest cost	0.06	0.02
	Cost recognised during the year	**0.61**	**0.52**
c)	**Expenses recognised in other comprehensive income**		
	Actuarial loss net on account of:		
	- Changes in financial assumptions	0.05	0.02
	- Changes in experience adjustment	(0.04)	0.05
	Cost recognised during the year	**0.01**	**0.07**
d)	**Movement in the liability recognised in the balance sheet is as under:**		
	Present value of defined benefit obligation at the beginning of the year	0.88	0.29
	Current service cost	0.55	0.50
	Interest cost	0.06	0.02
	Actuarial (gain)/loss (net)	0.01	0.07
	Benefits paid	–	–
	Present value of defined benefit obligation at the end of the year	**1.50**	**0.88**
e)	**For determination of the liability of the Company the following actuarial assumptions were used:**		
	Discount rate	6.93%	7.23%
	Salary escalation rate	7.00%	7.00%
	Retirement age (years)	58	58
	Average past service	2.63	1.63
	Average age	40.61	39.61
	Average remaining working life	17.39	18.39
	Weighted average duration	12.23	12.72
	Withdrawal rate		
	Upto 30 years	5%	5%
	From 31 to 44 years	3%	3%
	Above 44 years	2%	2%
	Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)		

f) Maturity profile of defined benefit obligation as at 31 March 2025

Apr 2025- Mar 2026	0.01
Apr 2026- Mar 2027	–
Apr 2027- Mar 2028	0.47
Apr 2028- Mar 2029	0.03
Apr 2029- Mar 2030	0.03
Apr 2030- Mar 2031	0.03
Apr 2031 onwards	0.93

	Particulars	As at 31 March 2025	As at 31 March 2024
g)	**Actuarial gain/(loss) arising from experience adjustment**	(0.04)	0.05
h)	**Sensitivity analysis**		
	a) Impact of the change in discount rate		
	Present value of obligation at the end of the period	1.50	0.88
	1) Impact due to increase of 0.50 %	(0.09)	(0.05)
	2) Impact due to decrease of 0.50 %	0.10	0.06
	b) Impact of the change in salary increase		
	Present value of obligation at the end of the period	1.50	0.88
	1) Impact due to increase of 0.50 %	0.10	0.06
	2) Impact due to decrease of 0.50 %	(0.09)	(0.05)

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

Risk

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

* Rounded off to zero

37. Fair value Measurement

i) Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Loans	–	235.00	–	–
Trade receivables–	–	243.63	–	237.69
Cash and cash equivalents	–	48.69	–	0.53
Other financial assets	–	19.61	–	–
Total	**–**	**546.93**	**–**	**238.22**
Financial liabilities				
Borrowings**	–	214.96	–	331.57
Trade payables	–	254.44	–	298,53
Other financial liabilities	–	1.84	–	3,12
Total	**–**	**471.24**	**–**	**544.22**

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

** Interest rates have not significantly changed since the borrowings were taken. Hence, amortised cost represent fair value of long term borrowings.

(ii) Fair Value hierarchy

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

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

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

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

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

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	–	–	–	–

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	–	–	–	–

Valuation techniques used to determine fair value

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

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

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

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

38. Financial risk management

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

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

(a) Credit risk

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

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

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

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (current and non current)	235.00	–
Trade receivables	243.63	237.69
Cash and cash equivalents	48.69	0.53
Other financial assets (current and non-current)	19.61	–

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

The exposure to the credit risk at the reporting date is primarily from trade receivables.

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

The company measures the expected credit loss of trade receivables and loan from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on historical data, loss on collection of receivable is not material hence no additional provision considered.

has context menu

(b) Liquidity risk

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

Maturity of financial liabilities:

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

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	–	199.84	196.28	396.12.
Trade payables	254.44	–	–	254.44
Other financial liabilities	1.84	–	–	1.84
Total	**256.28**	**199.84**	**196.28**	**652.40**

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	14.00	–	776.65	790.65
Trade payables	209.53	–	–	209.53
Other financial liabilities	3.12	–	–	3.12
Total	**226.65**	**–**	**776.65**	**1,003.30**

(c) Market risk - Interest rate risk

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

39. Capital management

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

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

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

Debt equity ratio	As at 31 March 2025	As at 31 March 2024
Total borrowings*	219.60	338.76
Total equity	5968.56	5,110.80
Net debt to equity ratio	**3.68%**	**6.63%**

**Total borrowings include non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities.*

40. Revenue from contracts from customers

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

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

(a) Disaggregation of revenue

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

For the year ended 31 March 2025

Revenue from operations	Goods	Services	Total
Revenue by geography			
Domestic	752.28	52.88	805.16
Export	–	–	–
Total	**752.28**	**52.88**	**805.16**

For the year ended 31 March 2024

Revenue from operations	Goods	Services	Total
Revenue by geography			
Domestic	222.93	52.88	275.81
Export	–	–	–
Total	**222.93**	**52.88**	**275.81**

(b) Assets and liabilities related to contracts with customers

Description	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Receivables				
Unbilled revenue	–	–	–	–
Contract liabilities				
Deffered revenue	–	–	–	30.85

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

Description	31 March 2025	31 March 2024
Contract price	805.16	275.81
Less: Discount, rebates, credits etc.	–	–
Revenue from operations as per Statement of Profit and Loss	**805.16**	**275.81**

(d) Revenue recognised in relation to contract liabilities

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

41. Ratios:

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

Ratio	31 March 2025	31 March 2024	% in change	Reason for variance
(a) Current ratio	2.20	0.80	175.83%	Due to significant increase in current assets and reduction in current liabilities in comparison to previous year, therefore, the ratio has increased.
(b) Debt-equity ratio	0.04	0.07	(44.49%)	Due to significant increase in equity and reductions in debts in comparision to previous year, therefore, the ratio has decreased.
(c) Debt service coverage ratio	-5.21	0.60	(971.43)%	Due to significant reduction in earning available for debt service in to previous year, therefore, the ratio has decreased.
(d) Return on equity ratio	0.27%	3.79%	(92.99%)	Due to significant reduction in net profit and increase in equity in comparision to previous year, therefore, ratio has decreased.
(e) Inventory turnover ratio	N.A	N.A	N.A	N.A
(f) Trade receivables turnover ratio	3.35	2.08	61.15%	Due to significant increase in sales, in comparison to previous year, therefore, ratio has increased.
(g) Trade payables turnover ratio	3.09	1.94	59.16%	Due to significant increase in purchase, in comparison to previous year, therefore, ratio has increased.
(h) Net capital turnover ratio	6.43	12.45	(48.34%)	Due to significant increase in average working capital in current year in comparision to previous year , therefore, ratio has decreased.

Ratio	31 March 2025	31 March 2024	% in change	Reason for variance
(i) Net profit ratio	0.02	0.48	(96.23%)	Due to significant reduction in net profit and increase in sales, in comparison to previous year, therefore, ratio has decreased.
(j) Return on capital employed	(0.30%)	6.91%	(104.35%)	Due to significant reduction in earning before interest and tax, in comparison to previous year, therefore, ratio has decreased.

Formula for calculating ratios

		Numerator	Denominator
(a)	Current ratio	Current assets	Current liabilities
(b)	Debt-equity ratio	Total borrowings and lease liabilities	Total shareholders' equity
(c)	Debt service coverage ratio	Earnings available for Debt Service (Net profit before taxes+amortization expense+Interest)	Debt service (Interest and lease payments and principal repayments)
(d)	Return on equity ratio	Net profit after taxes	Total average shareholder's equity
(e)	Inventory turnover ratio	Sales	Average Inventory
(f)	Trade receivables turnover ratio	Net credit sales	Average trade receivables
(g)	Trade payables turnover ratio	Net cedit purchases	Average trade payables
(h)	Net capital turnover ratio	Revenue from operations	Average working capital
(i)	Net profit ratio	Net profit	Net sales
(j)	Return on capital employed	Earning before interest and taxes	Average capital employed

Notes:-

Capital employed refers to total shareholders' equity and debt.

Average = (Opening + Closing)/2

42. Additional regulatory information not disclosed elsewhere in the standalone financials statements

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(d) The Company does not have any transactions with struck off companies.

(e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) The Company has entered into any scheme of arrangement which has an accounting impact in current financial year.

(g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(h) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(i) No funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(k) There are no debts / loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in Note 7.

(l) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(m) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(n) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled i.e. 03 April 2023.

43. During the year ended 31 March 2025, 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, freezed 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, 2022 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 statements, the management has not identified any adjustments, disclosure or any other impact on these audited standalone financial statements on account of this matter.

44. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 (the Act), requires the Board of Directors of every company having a net worth of Rs. 500 crores or more, or turnover of Rs. 1,000 cores or more or a net profit of Rs. 5 crores or more, during the immediately preceding financial year, to ensure that the Company spends in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) in pursuance of its policy in this regard. The Act requires such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Act. In view of the aforesaid requirement since the Company does not meet any of the above mentioned criteria during the immediately preceding financial years and hence there is no requirement of such expenditure for year ended 31 March 2025.

45. 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.

46. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/regrouping is not material to the financial statements

47. Subsequent events

No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the period ended 31 March 2025.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

CONSOLIDATED FINANCIAL STATEMENT

of

GOURMET GATEWAY INDIA LIMITED

(FORMERLY KNOWN AS INTELLIVATE CAPITAL VENTURES LIMITED)

and

ITS SUBSIDIARIES

Independent Auditor's Report

To the Members of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 51 of the accompanying consolidated annual financial statements, 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 statements, the management is of the view that, no adjustment is required to be made to accompanying consolidated annual financial statements on account of this matter. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and intangible assets having indefinite useful life Refer note 2.2, 2.4 and 2.11 of the accompanying Consolidated Financial Statements for the material accounting policy information and related financial statement disclosures on Goodwill, Intangible Assets having indefinite life and their impairment testing. The Group carries goodwill and intangible assets having indefinite useful life amounting to ₹ 1,539.50 lakhs and ₹ 4,191.36 lakhs respectively in its consolidated financial statements as at 31 March 2025, which has been recorded pursuant to the acquisition of Boutonniere Hospitality Private Limited (BHPL), which holds investments in Barista Coffee Company Limited, Welgrow Hotels Concepts Private Limited, Kaizen Restaurant Private Limited and So Indulgent India Private Limited and the respective entity has been determined as separate Cash Generating Unit (CGU) by the management.In accordance with requirements of Ind AS 36, "Impairment of Assets", the Group has performed an annual impairment assessment of intangible assets having indefinite useful life and goodwill by comparing the carrying amount of the individual CGU (including intangible assets having indefinite useful life) and the group of CGUs (including goodwill) with the recoverable amount of individual CGU and the group of CGUs, respectively.The recoverable amounts of individual CGU and the group of CGUs are determined using discounted cash flow model with the help of an external valuation expert engaged by the management, which involved significant estimates and judgement by the management relating to forecasting future cash flow projections basis expected growth rates and determination of discount rates amongst others.Based on the management's assessment, the recoverable amounts of the individual CGU and the group of CGUs are higher than their carrying amount and accordingly, no impairment provision is required to the carrying amount of the goodwill and intangible assets having indefinite useful life as at 31 March 2025.Considering the materiality of the amounts involved, significant level of judgement and subjectivity involved in the estimates and assumptions used in the determination of the recoverable amount for impairment assessment of goodwill and intangible assets having indefinite life, we have determined the aforesaid matter as a key audit matter for the current year audit.	Our audit procedures relating to impairment assessment of goodwill and intangible assets having indefinite useful life included, but were not limited to, the following: ● Obtained an understanding of the management's process of identification of CGU, allocation of goodwill and impairment testing of goodwill and intangible assets having indefinite life and evaluated the design and tested operating effectiveness of key controls over such processes; ● Obtained the impairment assessment workings prepared by the management's valuation experts to determine the recoverable amount and tested the mathematical accuracy of such workings; ● Assessed capabilities, competence and objectivity of management's valuation experts; ● Traced future business projections used in aforesaid workings with the approved business plans; ● Involved auditor's valuation experts to assess the appropriateness of the valuation methodology and assumptions used by the management for the purpose of determining recoverable amount; ● Critically challenged significant assumptions and judgements used by the management in its impairment assessment using our knowledge of the Group and industry, specifically in relation to forecasted revenue, margins, terminal growth rate and evaluated indicators of possible management bias in the selection of these key assumptions; ● Performed sensitivity analysis of the key assumptions, including revenue growth rates and the discount rate applied in determining the recoverable amount to assess impact of estimation uncertainty and evaluate the sufficiency of available headroom; and Evaluated the appropriateness of disclosures made in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivity analysis in accordance with the applicable accounting standards.

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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial

statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets of Rs. 4,852.16 lakhs as at 31 March 2025, total revenues of Rs. 2,246.18 lakhs and net cash inflows amounting to Rs. 47.71 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of Rs. 78.35 lakhs as at 31 March 2025, total revenues of Rs. 31.31 lakhs and net cash outflows amounting to Rs. 17.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and one subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided remuneration to their respective directors during the year. Accordingly, reporting under section 197(16) of the Act is not applicable. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to four subsidiary companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S.No.	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is adverse
1.	Boutonniere Hospitality Private Limited	U55101HR2009PTC057252	Subsidiary Company	(ix) (d) and (xvii)
2.	So Indulgent Private Limited	U55100DL2001PTC111825	Subsidiary Company	(xvii)
3.	Barista Coffee Company Limited	U15492DL1999PLC101732	Subsidiary Company	(iii) (b), (iv) and (vii) (a)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 20 (b) above on reporting under section 143(3)(b) of the Act and paragraph 20 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief , as disclosed in note 49 (g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 49 (m) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exception given below, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled.

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary. The audit trail (edit log) feature was not enabled for accounting software used for maintenance of books of account by two subsidiaries from 1 April 2024 to 31 May 2024. For certain locations of one subsidiary, the audit trail (edit logs) did not capture the details of who made the changes i.e., User Id from 1 April 2024 to 11 March 2025. For one subsidiary the audit trail (edit logs) did not capture the details of who made the changes i.e., User Id from 1 April 2024 to 23 April 2024.
Instances of accounting software where we are unable to comment on the audit trail feature	The accounting software used for maintenance of billing records of two subsidiaries could not be tested at the application level and hence we are unable to comment on whether the audit trail feature was enabled and operated throughout the year.

Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of billing records of four subsidiaries are operated by third-party software service providers. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software were enabled and operated throughout the year.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKR9162

Place: Gurugram
Date: 30 May 2025

Annexure A

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

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKR9162

Place: Gurugram
Date: 30 May 2025

Annexure B

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

1. In conjunction with our audit of the consolidated financial statements of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Venture Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to three subsidiaries companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 4,173.22 lakhs and net assets of Rs. 2,264.64 lakhs at 31 March 2025, total revenues of Rs. 1,535.41 lakhs and cash outflows (net) amounting to Rs. 75.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 25502667BMUJKR9162

Place: Gurugram
Date: 30 May 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

PARTICULARS	Notes	As At 31st March, 2025	As At 31st March, 2024
Assets			
Non current assets			
Property, plant and equipment	3(a)	2,504.23	1,646.88
Capital work-in-progress	3(b)	–	193.02
Goodwill	3(d)	1,539.50	1,539.50
Other intangible assets	3(d)	4,653.59	4,706.17
Right-of-use assets	3(c)	7,837.16	5,643.29
Financial assets			
Other financial assets	4	556.62	395.27
Non-current tax assets (net)	6	196.91	50.39
Other non current assets	7	272.76	396.76
Total non-current assets		**17,560.77**	**14,571.28**
Current assets			
Inventories	8	917.57	983.64
Financial assets			
Trade receivables	9	523.74	519.82
Cash and cash equivalents	10	620.54	514.34
Bank balances other than cash and cash equivalents	11	83.67	54.63
Loans	12	55.00	–
Other financial assets	13	94.99	215.93
Other current assets	14	447.02	326.88
Total current assets		**2,742.53**	**2,615.24**
Total assets		**20,303.30**	**17,186.52**
Equity and liabilities			
Equity			
Equity share capital	15	1,429.95	1,342.69
Instrument entirely equity in nature	16	26.65	26.65
Other equity	17	4,784.68	4,256.80
Equity attributable to owner		**6,241.28**	**5,626.14**
Non controlling interest	18	339.50	375.03
Total equity		**6,580.78**	**6,001.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,000.90	662.16
Lease liabilities	20	6,947.73	4,795.03
Other financial liabilities	21	60.90	–
Provisions	22	298.01	239.69
Deferred tax liabilities (net)	5	21.21	109.09
Total non-current liabilities		**8,328.75**	**5,805.96**
Current liabilities			
Financial liabilities			
Borrowings	23	69.92	724.74
Lease liabilities	24	1,750.52	1,629.57
Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	25	49.40	21.19
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	25	2,357.68	2,034.45
Other financial liabilities	26	545.16	360.19
Other current liabilities	27	368.20	295.82
Provisions	28	232.36	232.44
Current tax liabilities (net)	29	20.53	80.99
Total current liabilities		**5,393.77**	**5,379.39**
Total liabilities		**13,722.52**	**11,185.35**
Total equity and liabilities		**20,303.30**	**17,186.52**

Material accounting policies and notes to the consolidated financial statements 1 to 2
The accompanying notes are integral part of these consolidated financial statements.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

PARTICULARS	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	30	16,573.62	14,604.26
Other income	31	394.20	1,243.04
Total income		**16,967.82**	**15,847.30**
Expenses			
Cost of materials consumed	32	2,573.55	2,473.19
Purchase of stock-in-trade	33	3,078.03	2,292.30
Changes in inventories of finished goods and stock-in-process	34	63.27	(62.05)
Employees benefits expense	35	3,703.14	3,282.45
Finance costs	36	915.92	1,065.39
Depreciation and amortisation expense	37	1,989.22	1,791.47
Other expenses	38	4,981.76	4,252.90
Total expenses		**17,304.89**	**15,095.65**
Profit/(loss) before tax		**(337.07)**	**751.65**
Tax expenses	38.1		
Current tax		70.92	245.60
Deferred tax charge/(credit)		(88.74)	(61.33)
Tax earlier years		(56.87)	5.01
Total tax expense		**(74.69)**	**189.28**
Profit/(loss) for the year		**(262.38)**	**562.37**
Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss -			
- Remeasurement of the defined benefit plan		(1.16)	7.66
- Tax on above item		(0.78)	(6.40)
(iI) Items that will be reclassified to profit or loss			
- Exchange differences on transaction of foreign operations		0.88	0.68
Total other comprehensive income/(loss)		**(1.06)**	**1.94**
Total comprehensive income		**(263.44)**	**564.31**
Total comprehensive income/(loss) for the year			
Attributable to:			
Owners of the holding company		(227.92)	482.00
Non controlling interest		(35.52)	82.31
Profit/(loss) for the year			
Attributable to:			
Owners of the holding company		(226.51)	479.04
Non controlling interest		(35.87)	83.33
Other comprehensive income/(loss) for the year			
Attributable to:			
Owners of the holding company		(1.41)	2.96
Non controlling interest		0.35	(1.02)
Earning per equity share (par value of Rs. 1/- each fully paid up)			
Basic	39	(0.17)	0.37
Diluted	39	(0.17)	0.36

Material accounting policies and notes to the consolidated financial statements 1 to 2
The accompanying notes are integral part of these consolidated financial statements.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

	PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
(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	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 and other adjustments	**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 to related parties	(55.00)	–
	Loans from related parties	–	276.01
	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 shareholders	–	(630.00)
	Repayment of long term borrowings	(263.68)	–
	Repayment of short term borrowings (net)	(69.90)	(61.19)
	Payments for principal element of lease liabilities	(1,206.58)	(1,027.77)
	Payments 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**
	Cash and cash equivalents		
	Cash in hand	76.09	29.06
	Balances with banks	512.44	363.19
	Bank deposits with original maturity of less than three months	32.01	122.09
	Total	**620.54**	**514.34**

Material accounting policies and notes to the consolidated financial statements 1 to 2

The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : Gurugram
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except for share data and if otherwise stated)

Equity Share Capital

Particulars	Numbers of shares	Amount
Balance as at 01 April 2023	**4,30,28,226**	**430.28**
Equity shares issued on conversion of fully paid up warrants (Note 17.1)	17,28,225	17.28
Bonus equity shares issued during the year (Note 15.5)	8,60,56,452	860.57
Bonus equity shares issued on conversion of fully paid warrants (Note 15.5)	34,56,450	34.56
Balance as at 31 March 2024	**13,42,69,353**	**1,342.69**
Equity shares issued on conversion of fully paid up warrants (Note 17.1)	29,08,710	29.09
Bonus equity shares issued on conversion of fully paid warrants (Note 15.5)	58,17,420	58.17
Balance as at 31 March 2025	**14,29,95,483**	**1,429.95**

Instrument entirely equity in nature

Particulars	Numbers of shares	Amount
Balance as at 01 April 2023	–	–
Compulsory convertible preference shares issued during the year	26,65,242	26.65
Balance as at 31 March 2024	**26,65,242**	**26.65**
Compulsory convertible preference shares issued during the year	–	–
Balance as at 31 March 2025	**26,65,242**	**26.65**

b. **Other equity**

(Rs. in Lakhs)

Particulars	Reserve and surplus					Equity	Non	Total
	General Reserve	Capital Reserve	Securities Premium	Share warrant	Retained Earnings	attributable shareolders of the Company	Controling Interest	equity
Balance as at 01 April 2023	**49.00**	–	**1,314.24**	–	**319.56**	**1,682.80**	**292.74**	**1,975.54**
Profit for the year	–	–	–	–	479.04	479.04	83.31	562.35
Other comprehensive income, net of tax	–	–	–	–	2.96	2.96	(1.02)	1.94
Issue of share warrants	–	–	551.82	22.99	–	574.81	–	574.81
Balance proceeds from warrants	–	–	311.08	12.96	–	324.04	–	324.04
Issue of shares against warrants	–	–	–	(17.27)	–	(17.27)	–	(17.27)
Issue of instrument entirely equity in nature	–	–	2,105.54	–	–	2,105.54	–	2,105.54
Issue of bonus shares	–	–	(895.12)	–	–	(895.12)	–	(895.12)
Balance as at 31 March 2024	**49.00**	–	**3,387.56**	**18.68**	**801.56**	**4,256.80**	**375.03**	**4,631.83**
Loss for the year	–	–	–	–	(226.51)	(226.51)	(35.88)	(262.39)
Other comprehensive income, net of tax	–	–	–	–	(1.41)	(1.41)	0.35	(1.06)
Issue of share warrants (Note 17.1)	–	–	286.30	11.36	–	297.66	–	297.66
Balance proceeds from warrants (Note 17.1)	–	–	523.56	21.82	–	545.38	–	545.38
Issue of shares against warrants (Note 17.1)	–	–	–	(29.09)	–	(29.09)	–	(29.09)
Forfeited amount transfer to capital reserve against un-exercised warrants (Note 17.1)	–	285.00	(273.60)	(11.40)	–	–	–	–
Issue of bonus shares (Note 15.5)	–	–	(58.17)	–	–	(58.17)	–	(58.17)
Balance as at 31 March 2025	**49.00**	**285.00**	**3,865.65**	**11.36**	**573.64**	**4,784.68**	**339.50**	**5,124.18**

Material accounting policies and notes to the consolidated financial statements 1 to 2

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

Sd/-
Abhishek Lakhotia
(Proprietor)
Membership No. 502667

Place : New Delhi
Date : 30 May, 2025

For and on behalf of the Board of Directors
Gourmet Gateway India Limited
(Formerly Known as Intellivate Capital Ventures Limited)

Sd/-
Anubhav Dham
DIN: 02656812
(Director)

Sd/-
Aarti Jain
DIN: 00143244
(Director)

Sd/-
Narendra Kumar Sharma
(Company Secretary)

Sd/-
Manish Makhija
(Chief Financial Officer)

Notes to the consolidated financial statement for the year ended 31 March 2025

1. Background of the reporting entity

1.1 Company overview

Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Holding Company') is a public limited company incorporated and domiciled in India and has its registered office at Village Dabodha, Khasra No 4/18,22,23,24,5 //11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506. The Holding Company has its primary listings on the Bombay Stock Exchange (BSE). These consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on 30 May 2025. These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group'). The Group is engaged in the business of Food and Beverages.

1.2 Basis of preparation

These consolidated financial statements for the year ended 31 March 2025 has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

1.3 Basis of measurement

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost and defined benefit obligations.

1.4 Basis of consolidation

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

2 Summary of material accounting policies

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

2.1 Current versus non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability

for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  Current liabilities include the current portion of non current financial liabilities. All other liabilities are classified as non-current.

  Deferred tax assets and liabilities are classified as non-current assets and liabilities.

  Operating cycle

  The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

2.2 Business combination and Goodwill

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

The control is accounted for at carrying value of the assets Business combinations between entities under common acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable In the event that the option expires unexercised, the liability is derecognized.

2.3 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Depreciation on fixed assets is provided as per the guidance set out in the schedule II to the Companies Act, 2013.

Depreciation is charged on straight line method based on estimated useful life of the asset after considering residual value as set out in schedule II to the Companies Act, 2013. The Group has used the following useful lives to provide depreciation on its fixed assets:

Assets class	Estimated useful life (in years)
Plant and machinery	9-15
Furniture and fixtures	4-10
Vehicles	8
Office equipment	5
Computers	3
Servers	6

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed of.

Leasehold improvements are amortised over the lease period or the estimated useful life, whichever is shorter.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset/significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset/significant component) is recognised in statement of profit and loss, when the asset is derecognised.

2.4 Intangible assets

Intangible assets purchased are initially measured at cost

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit or loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of intangible assets are as follows:

Assets	Useful life
Computer software	1-11 years
Brands	Indefinite
Favourable Leases	10 years

The amortization expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense

2.5 Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

2.6 Inventories

Inventories of raw materials, stores and spares and packaging materials are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis

Finished goods include are valued at cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.7 Revenue recognition and other income

2.7.1 Revenue

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

1) Identifying the contract with a customer

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

Revenue is measured at transaction price (net of variable consideration), which is the consideration, net of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below.

Advance from customers ("contract liability") is recognised when the Group has received consideration from the customer before it delivers the goods.

i. Sale of Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

ii. Rendering of services

Income from space selling

Income from space selling is recognised on accrual basis (time-proportion basis) as per the terms of the respective agreement and when no significant uncertainty exists regarding the amount of consideration and its collection. Revenue to the extent pertaining to succeeding accounting period is recorded as a liability in the balance sheet as deferred revenue.

Franchisee/Store sign-up fee

Income from non-refundable store set-up fee is a one-time fee charged by the Group for providing services related to setting up of stores of its franchises like one-time provision of assistance in set up of a retail store, including designs of stores interiors, trainings etc. and is recorded in the period in which the store set-up services are delivered.

Royalty income

Royalty fee is recognised as a fixed percentage of the sales effected by the franchisees as per the agreement in lieu of right to use of its IPs over the period of the contract, menu revisions, R&D benefits, online support for issue resolution etc. and is recorded at the end of the month on the basis of monthly sales statement submitted by the franchisees.

Income from leasing of coffee machines

The Group derives its revenue from leasing of coffee vending machines to customer. Rentals earned are in the nature of operating lease income and is recognized as per the terms of agreement including maintenance etc. which are recognized on the accrual basis in accordance with the terms of the agreements with lessees.

2.7.2 Other income

Recognition of interest income

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

2.8 Leases

The Group's lease asset classes primarily consist of property leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

2.9 Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹ ') which is also the functional and presentation currency of the Group.

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction

Exchange difference

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

2.10 Financial instruments

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

Financial assets

Subsequent measurement

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

De-recognition of financial assets A financial asset is primarily derecognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

Offsetting of financial instruments

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

2.11 Impairment

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss is recognised based on the 12 months probability of default or life time probability of default and the expected loss good default estimated for each financial asset. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

Other financial assets

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

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

2.12 Employee benefits

Short term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.Long term employee benefitsi. *Defined contribution plans*A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the period(s) during which the related services are rendered by employees.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan.

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

iii. Compensated absences

Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The actuarial gains and losses are recognised immediately in the statement of profit and loss.

2.13 Income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts.

2.15 Earnings per share

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

2.16 Borrowing cost

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

2.17 Operating Segment

As the Group business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108 “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The analysis of geographical segments is based on geographical location of the customers.

2.18 Provisions

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

2.19 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

Significant management judgement and estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Significant management judgements

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

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

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

Leases- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

Significant estimates

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

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Business combinations – Measurement of consideration and assets acquired as part of business combination.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

2.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. These amendments did not have any significant impact on the consolidated financial statements of the Group.

Note 3(a). Property, plant and equipment

Particulars	*Property, plant and equipment*						
	Leasehold improvements	*Plant and equipment*	*Furnitures and fixtures*	*Vehicles*	*Computer*	*Office equipment*	*Total*
Gross carrying value:							
Balance as at 01 Apr 2023	**1,617.25**	**1,421.31**	**461.83**	**348.20**	**280.47**	**456.44**	**4,585.50**
Additions	172.77	253.96	55.18	18.78	150.41	26.78	677.88
Disposals/adjustments	(277.19)	(67.18)	(10.81)	–	(25.92)	(10.20)	(391.30)
Balance as at 31 March 2024	**1,512.83**	**1,608.09**	**506.20**	**366.98**	**404.96**	**473.02**	**4,872.08**
Additions	647.80	498.59	72.29	–	7.36	61.08	1,287.12
Disposals/adjustments	(186.49)	(310.54)	(159.77)	(22.47)	(94.32)	(243.62)	(1,017.21)
Balance as at 31 March 2025	**1,974.14**	**1,796.14**	**418.72**	**344.51**	**318.00**	**290.48**	**5,141.99**
Accumulated depreciation and impairment loss:							
Balance as at 01 Apr 2023	**1,294.48**	**1,033.31**	**281.94**	**45.25**	**269.73**	**406.54**	**3,331.25**
Additions	91.21	59.89	36.92	40.91	25.54	18.86	273.33
Disposals/adjustments	(267.74)	(64.86)	(10.72)	–	(25.91)	(10.15)	(379.38)
Balance as at 31 March 2024	**1,117.95**	**1,028.34**	**308.14**	**86.16**	**269.36**	**415.25**	**3,225.20**
Additions	164.29	96.74	38.00	40.90	26.42	27.26	393.61
Disposals/adjustments	(166.05)	(307.16)	(151.13)	(19.45)	(94.32)	(242.94)	(981.05)
Balance as at 31 March 2025	**1,116.19**	**817.92**	**195.01**	**107.61**	**201.46**	**199.57**	**2,637.76**
Net carrying value:							
Balance as at 31 March 2024	**394.88**	**579.75**	**198.06**	**280.82**	**135.60**	**57.77**	**1,646.88**
Balance as at 31 March 2025	**857.95**	**978.22**	**223.71**	**236.90**	**116.54**	**90.91**	**2,504.23**

(i) *The Group does not have assets pledged as security.*

(ii) *Depreciation of property, plant and equipment has been presented in Note 37 i.e. Depreciation and amortisation expense.*

(iii) *The title deeds of the immovable properties are held in the name of entities included in Group, covered under the Act.*

Note 3(b). Capital work-in-progress

Description	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	**–**	**193.02**

As at 31 March 2024

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress					
Project in progress	–	–	–	–	–

As at 31 March 2023

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress					
Project in progress	193.02	–	–	–	**193.02**

*There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3(c). Right-of-use assets

Particulars	Right-of-use assets
Gross carrying value:	
Balance as at 01 Apr 2023	**10,543.75**
Additions	1,977.45
Disposals/adjustments	(2,900.80)
Balance as at 31 March 2024	**9,620.40**
Additions	4,571.07
Disposals/adjustments	(1,081.16)
Balance as at 31 March 2024	**13,110.31**
Accumulated depreciation and impairment loss:	
Balance as at 01 Apr 2023	–
Acquisition of subsidiaries (refer note 46)	3,455.34
Depreciation expense	1,454.88
Disposals/adjustments	(932.11)
Balance as at 31 March 2024	**3,977.11**
Additions	1,533.43
Disposals/adjustments	(237.40)
Balance as at 31 March 2025	**5,273.15**
Net carrying value	
Balance as at 31 March 2024	**5,643.29**
Balance as at 31 March 2025	**7,837.16**

(i) Depreciation of right of use assets has been presented in Note 35 i.e. Depreciation and amortisation expense.

Note 3(d). Other intangible assets and Goodwill

Particulars	Indefinite life intangible assets		Property, plant and equipment			
Particulars	**Brands**	**Other intangibles**	**Favourable leases**	**Softwares**	***Total***	**Goodwill**
Gross carrying value:						
Balance as at 01 Apr 2023	**3,722.36**	**469.00**	**576.91**	**375.09**	**5,143.36**	**1,539.50**
Additions	–	–	–	2.95	2.95	-
Disposals/adjustments -	–	–	–	(6.22)	(6.22)	(6.22)
Balance as at 31 March 2024	**3,722.36**	**469.00**	**576.91**	**371.82**	**5,140.09**	**1,539.50**
Additions	–	–	–	9.63	9.63	-
Disposals/adjustments	–	–	–	(14.80)	(14.80)	-
Balance as at 31 March 2025	**3,722.36**	**469.00**	**576.91**	**366.65**	**5,134.91**	**1539.50**
Accumulated depreciation and impairment loss:						
Balance as at 01 Apr 2023	**–**	**–**	**24.02**	**351.53**	**375.55**	**-**
Depreciation expense	–	–	57.85	5.41	63.26	-
Disposals/adjustments	–	–	**–**	**(4.89)**	(4.89)	-
Balance as at 31 March 2024	**–**	**–**	**81.87**	**352.05**	**433.92**	**-**
Depreciation expense	–	–	57.69	4.51	62.20	-
Disposals/adjustments	–	–	**–**	(14.80)	(14.80)	-
Balance as at 31 March 2025	**–**	**–**	**139.56**	**341.76**	**481.32**	**-**
Net carrying value:						
Balance as at 31 March 2024	**3,722.36**	**469.00**	**495.04**	**19.77**	**4,706.17**	**1,539.50**
Balance as at 31 March 2025	**3,722.36**	**469.00**	**437.35**	**24.89**	**4,653.59**	**1,539.50**

(i) Amortisation of other intangible assets has been presented in Note 37 i.e. Depreciation and amortisation expense.

Impairment testing of goodwill and intangible assets having indefinite life

The Company has adopted a “bottoms-up approach” to derive the recoverable value of goodwill of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited arising from acquisition of Boutonniere Hospitality Private Limited. Recoverable values of CGU’s namely Barista Coffee Private Limited, Welgrow Hotels Concepts Private Limited, Kaizen Restaurants Private Ltd and So Indulgent India Private Limited has been computed using DCF method to test the impairment of goodwill. The aforesaid companies are held as investments in BHPL, and thus impairment testing of goodwill in books of the company is done thereafter.

The recoverable amount of the above CGU’s has been determined based on a value in-use (“VIU”) approach by considering cash flow projections from approved financial budgets covering a five-year period ended 31 March 2030 extended upto perpetuity based on free cash flow model. The Group has considered a terminal growth rate of 1.5-5% and discount rate of 18-19% (Discount rate is the weighted average cost of capital of the respective subsidiary/ CGU) to arrive at the value-in-use to perpetuity beyond five-year period. The pre-tax discount rate is applied to cash flow projections for impairment testing. Impairment was evaluated by assessing the recoverable amount i.e., VIU of the CGUs to which these assets relate. Since the VIU of the CGUs was higher than its carrying value, no impairment loss is recognized.

The key assumptions have been determined based on management’s calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable. For goodwill impairment assessment, management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of goodwill, as there is significant headroom between recoverable amount and the carrying amount.

The carrying value of brand referred in note 3(D) referred above pertains to the aforesaid CGUs. The Management has used multi-period excess earnings method (MEEM) under income approach for the impairment assessment of the intangible assets i.e. brands with indefinite life where the recoverable amount of intangible assets is higher than carrying amount, therefore there is not requirement for any impairment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Note 4	Other financial assets	As at 31.03.2025	As at 31.03.2024
	Security deposit		
	Unsecured considered good	515.01	386.27
	Credit impaired	–	–
		515.01	**386.27**
	Less: Allowances for doubtful deposits		
	Credit impaired	–	–
		515.01	**386.27**
	Restricted bank and cash balance	19.63	–
	Fixed deposits with maturity for more than twelve months	21.98	9.00
	Total	**556.62**	**395.27**

Note 5	Deferred tax assets/ liabilities (net)	As at 31.03.2025	As at 31.03.2024
	Deferred tax assets in relation to:		
	Interest on financial liability	84.75	75.83
	Employee benefit expense	22.28	5.64
	Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	51.13	98.67
	Others	14.00	0.04
	Deferred tax liabilities in relation to:		
	Gain on modification of non current financial liability	83.29	90.46
	Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	–	4.17
	Deffered tax liabilities on identified intangibles	110.08	124.60
	Others	–	70.03
	Deferred tax liabilities (net)	**21.21**	**109.09**

(a) Movement in deferred tax for the period ended 31 March 2025 is as follows:

Description	As at 01 April 2023	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Interest on financial liability	75.83	8.92	–	84.75
Employee benefit expense	5.64	17.42	(0.78)	22.28
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	98.67	(47.54)	–	51.13
Expenses deductible on payment basis	0.04	13.96	–	14.00

Deferred tax liabilities in relation to:				
Gain on modification of non current financial liability	90.46	(7.17)	–	83.29
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	4.17	(4.17)	–	–
Deffered tax liabilities on identified intangibles	**124.60**	**(14.52)**	**–**	**110.08**
Others	70.03	(70.03)	–	–
Deferred tax liabilities (net)	**109.08**	**(88.65)**	**0.78**	**21.21**

(b) Movement in deferred tax for the period ended 31 March 2024 is as follows:

Description	As at 01 April 2022	Addition throught business combination (refer note 46)	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:					
Interest on financial liability	27.31	48.52		–	75.83
Employee benefit expense	5.49	6.55		(6.40)	5.64
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	97.93	0.74		–	98.67
Expenses deductible on payment basis	–	0.04		–	0.04
Deferred tax liabilities in relation to:					
Gain on modification of non current financial liability	65.62	24.84		–	90.46
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	3.37	0.80		–	4.17
Deffered tax liabilities on identified intangibles	**139.16**	**(14.56)**		**–**	**124.60**
Others	86.60	(16.57)		–	70.03
Deferred tax liabilities (net)	**164.02**	**(61.34)**		**6.40**	**109.08**

Note 6	Non-current tax assets (net)	As at 31.03.2025	As at 31.03.2024
	Income tax assets	196.91	50.39
	Total	**196.91**	**50.39**

Note 7	Other non current asset	As at 31.03.2025	As at 31.03.2024
	Capital advances	43.16	84.54
	Prepaid expenses	8.83	8.75
	Deposits with statutory authorities*	220.77	303.47
	Total other non current assets	**272.76**	**396.76**

*represent deposits paid under protest with statutory authorities.

Note 8	Inventories	As at 31.03.2025	As at 31.03.2024
	Raw materials	481.26	379.69
	Finished goods and traded goods	182.94	306.97
	Stores and spares	253.37	296.98
	Total inventories	**917.57**	**983.64**

Note 9	Trade receivables	As at 31.03.2025	As at 31.03.2024
	Unsecured, considered good	523.74	565.71
	Unsecured, credit impaired	45.89	–
		569.63	**565.71**
	Less: loss allowance	45.89	45.88
	Total trade receivables	**523.74**	**519.82**

* For credit risk related disclosures, refer note 45

(i) Trade receivables ageing schedule is as follows:

Outstanding for following periods from due date of payment	As at 31 March 2025 Undisputed trade receivables		As at 31 March 2024 Undisputed trade receivables	
Description	**Unsecured considered good**	**Credit impaired**	**Unsecured considered good income**	**Credit impaired**
Less than 6 month	480.23	–	499.25	–
6 month- 1 year	22.81	–	29.84	–
1-2 years	40.55	–	20.18	–
2-3 years	17.57	–	3.54	–
More than 3 year	1.38	–	5.00	–
Total (A)	**562.54**	**–**	**557.81**	**–**

Outstanding for following periods from due date of payment	As at 31 March 2025 Disputed trade receivables – considered good		As at 31 March 2024 Disputed trade receivables – considered good	
Description	**Unsecured considered good**	**Credit impaired**	**Unsecured considered good income**	**Credit impaired**
Less than 6 month	–	–	4.14	–
6 month- 1 year	0.72	–	2.96	–
1-2 years	5.57	–	0.80	–
2-3 years	0.80	–	–	–
More than 3 year	–	–	–	–
Total (B)	**7.09**	**–**	**7.90**	**–**

Total (A)+(B)	**569.63**	**–**	**565.71**	**–**
less: loss allowance	(45.89)	–	(45.89)	–
Total	**523.74**	**–**	**519.82**	**–**

Trade receivable are non interest bearing and generally on terms of 60 to 90 days

Note 10	Cash and cash equivalents	As at 31.03.2025	As at 31.03.2024
	Cash on hand	76.09	29.06
	Balances with banks		
	In current account	512.44	363.19
	Bank deposits with original maturity of less than three months	32.01	122.09
	Total cash and cash equivalent	**620.54**	**514.34**

Note 11	Bank balances other than cash and cash equivalents	As at 31.03.2025	As at 31.03.2024
	Earmarked balances with banks*	4.21	4.21
	Bank deposits with original maturity of more than three months but less than twelve months	79.46	50.42
	Total bank balances other than cash and cash equivalents	**83.67**	**54.63**

*Represents balances over which the bank has marked lien on the directions of VAT authorities with respect to one of the subsidiary company i.e Welgrow Concepts Private Limited.

Note 12	Loans	As at 31.03.2025	As at 31.03.2024
	Unsecured and considered good		
	- Loans to related party# (refer note 41)	55.00	–
	Total	**55.00**	**–**

#Represent loans given to a related party during the current year for working capital requirements bearing fixed interest at the rate 12% per annum

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

Particulars	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 March 2025		As at 31 March 2024	
Amounts repayable on demand:				
- Related parties	55.00	100%	–	–
Total	**55.00**	**100%**	**–**	**–**

Note 13	Other financial assets	As at 31.03.2025	As at 31.03.2024
	Unsecured and considered good		
	Financial assets carried at amortised cost		
	Security deposit		
	Unsecured considered good	85.92	192.31
	Credit impaired	23.85	23.85
		109.77	**216.16**
	Less: loss allowances	23.85	23.85
		85.92	**192.31**
	Receivable from related party (refer note 41)	8.07	–
	Other advances	0.98	–
	Deposits with remaining maturity for less than twelve months but original maturity maturity more than twelve months	–	20.97
	Accrued interest on fixed deposits	0.03	2.65
	Total other financial assets	**94.99**	**215.93**

Note 14	Other current assets	As at 31.03.2025	As at 31.03.2024
	Balance with government authorities	127.71	19.93
	Prepaid expenses	147.53	157.10
	Advance to sundry creditors	149.73	110.29
	Other advances	22.05	39.55
	Total other current assets	**447.02**	**326.88**

Note 15	Equity share capital	As at 31.03.2025		As at 31.03.2024	
		Number	Amount	Number	Amount
	Authorised				
	Equity shares of Rs. 1/- each	18,50,00,000	1,850.00	17,00,00,000	1,700.00
		18,50,00,000	**1,850.00**	**17,00,00,000**	**1,700.00**
	Issued, subscribed and paid-up				
	Equity shares of Rs. 1/- each	14,29,95,483	1,429.95	13,42,69,353	1,342.69
	Total	**14,29,95,483**	**1,429.95**	**13,42,69,353**	**1,342.69**

15.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particuars	As at 31.03.2025		As at 31.03.2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	13,42,69,353	1,342.69	4,30,28,226	430.28
Issued during the year	87,26,130	87.26	9,12,41,127	912.41
Balance at the end of the year	**14,29,95,483**	**1,429.95**	**13,42,69,353**	**1,342.69**

15.2 Details of shareholder holding more than 5% shares in the Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	%	Number	%
Anubhav Dham	2,49,04,116	17.42%	2,49,04,116	18.55%
Anamika Dham	1,30,95,000	9.16%	1,30,95,000	9.75%
Amfine Capital Management Private Limited	2,87,54,997	20.11%	2,59,44,771	19.32%
Mahakaram Developers Private Limited	2,33,33,789	16.32%	2,36,57,378	17.62%
Ajay Dilkush Sarupria	81,56,563	5.70%	81,31,563	6.06%

15.3 Terms and rights attached to equity shares

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

15.4 Shareholding of promoters are as follows: **As at 31 March 2025**

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	2,49,04,116	17.42%	3.86%
Anamika Dham	1,30,95,000	9.16%	3.86%
Amfine Capital Management Pvt. Ltd.	2,87,54,997	20.11%	3.86%
Yashna Family Trust	41,15,904	2.88%	100.00%

As at 31 March 2024

Promoter Name	Number of shares	% of total shares	% Change during the year
Anubhav Dham	2,49,04,116	18.55%	3.86%
Anamika Dham	1,30,95,000	9.75%	3.86%
Amfine Capital Management Pvt. Ltd.	2,59,44,771	19.32%	3.86%

15.5 During the year ended 31 March 2025, the Holding Company issued and allotted (a) 29,08,710/- (31 March 2024: 17,28,225/-) equity shares of Rs. 1 each as fully paid-up shares in the ratio of one equity share for each share warrant on conversion of fully paid warrants to equity shares, (b) 58,17,420/- (31 March 2024: 34,56,450/-) equity shares of Rs. 1 each as fully paid-up bonus shares in the ratio of two equity shares for each equity share to warrant holders on conversion of fully paid warrants to equity shares and (c) nil (31 March 2024: 8,60,56,452/-) equity shares of Rs. 1 each as fully paid-up bonus shares in the ratio of two equity shares for each equity share outstanding as on record date. There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Holding Company during the period of 5 years immediately preceding the reporting date.

Note 16	Instrument entirely equity in nature	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
	Authorised				
	Compulsory convertible preference shares of Rs. 1/- each	2,50,00,000	250.00	2,50,00,000	250.00
		2,50,00,000	**250.00**	**2,50,00,000**	**250.00**
	Issued, Subscribed and Paid-up				
	Compulsory convertible preference shares of Rs. 1/- each (Note 19)	26,65,242	26.65	26,65,242	26.65
	Total instrument entirely equity in nature	**26,65,242**	**26.65**	**2,665,242**	**26.65**

Note 17	Other equity	As at 31.03.2025	As at 31.03.2024
	Share warrant	11.36	18.67
	General reserve	49.00	49.00
	Capital reserve	285.00	–
	Securities premium	3,865.65	3,387.55
	Retained earnings	573.64	801.57
	Total	**4,784.68**	**4,256.80**

i) **Nature and purpose of other reserves**

Share warrant

During the year ended 31 March 2025, the Holding Company issued 45,44,410 (31 March 2024: 91,96,935) convertible equity warrants of face value Rs. 1 each at a premium of Rs. 25.20 (31 March 2024: Rs. 24.00) per share, amounting to Rs. 1,190.64 lakhs (31 March 2024: Rs. 2,299.23 lakhs). The Holding Company received Rs. 297.66 lakhs (31 March 2024: Rs. 574.81 lakhs) as 25% of the total issue price towards subscription of these warrants. The remaining Rs. 892.28 lakhs (being 75% of Rs. 1,190.64 lakhs) can be called by the Holding Company within 18 months from the allotment date (15 February 2025). Further, during the year, the Holding Company received Rs. 545.38 lakhs (31 March 2024: Rs. 324.04 lakhs) as the balance 75% conversion amount from holders of 29,08,710 (31 March 2024: 17,28,225) out of 91,96,935 convertible equity warrants, which were converted into equity shares.

General reserve

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

Capital reserve

During the previous year, the Holding Company issued and allotted 91,96,935 convertible equity warrants out of which 45,60,000 convertible equity warrants of face value Rs.1 each at a premium of Rs. 24 per share were alloted on a preferential basis to a few allotees, with each warrant being convertible into one equity share. The Holding Company received 25% of the total issue price as subscription money for these warrants. However, the allottees did not exercise the warrants within the time frame. Consequently, an amount of Rs. 285 lakhs, representing the initial subscription received, was forfeited and transferred to the Capital Reserve.

Securities premium

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

Retained earnings

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

Note 18	Non controlling interest	As at 31.03.2025	As at 31.03.2024
	Non controlling interest at the begining of the year	375.03	292.74
	Add: Profit/(loss) of minority	(35.53	82.29
	Non controlling interest at the end of the year	**339.50**	**375.03**

Note 19	Borrowings	As at 31 March 2025		As at 31 March 2024	
		Number	**Amount**	**Number**	**Amount**
	Authorised				
	10% Redeemable non-convertible non-cumulative preference shares of Rs. 1/- each	2,50,00,000	250.00	2,50,00,000	250.00
		2,50,00,000	**250.00**	**2,50,00,000**	**250.00**
	Preference shares				
	10% Redeemable Non-Convertible Non-Cumulative of Rs. 1/- each fully paid	12,81,646	126.12	12,81,646	115.90
	Debentures				
	12% debentures of Rs. 100 each issued by Kaizen restaurants private limited (Subsidiary Company) maturity date 31 March 2026	1,00,000	100.00	1,00,000	100.00
	9.60% debentures of Rs. 100 each issued by Kaizen restaurants private limited (Subsidiary Company) maturity date 31 August 2026	1,00,000	100.00	1,00,000	100.00
	Less: Current maturities of long-term debt (refer note 23)	–	–	–	(100.00)
	Total		**326.12**	**–**	**215.90**
	Loan from banks				
	- Term loan (General business loan)*	–	–	–	0.56
	- Vehicle loan**	–	61.19	–	79.37
	Less: Current maturities of long term debt (refer note 23)	–	(18.67)	–	(20.41)
	Total	**–**	**42.52**	**–**	**59.53**
	Loan from NBFC				
	- Vehicle loan***	–	81.97	–	109.23
	Less: Current maturities of long term debt (refer note 23)	–	(31.25)	–	(27.40)
	Total	**–**	**50.72**	**–**	**81.83**
	Loan from body corporate****	–	513.43	–	304.91
	Loan from director	–	67.15		
	Loan from others	–	0.96	–	–
	Total borrowings		**1,000.90**	**–**	**662.16**

For liquidity risk related disclosures, refer note 45

Note 19 Borrowings (cont'd)

19.1 #Reconciliation of the number of preference shares outstanding at the beginning and at the end of the period	As at 31 March 2025	As at 31 March 2024
Particulars	**Number**	**Number**
10% Redeemable Non-Convertible Non-Cumulative of Rs. 1/- each fully paid		
Balance at the beginning of the year	12,81,646	3,32,91,901
Less: Conversion to compulsory convertible preference shares	–	3,20,10,255
Balance at the end of the year	**12,81,646**	**12,81,646**

Details of preference shareholder in the Holding Company	As at 31 March 2025		As at 31 March 2024	
	Number	**%**	**Number**	**%**
Siyona Advisory Private Limited	28,291	2.21%	28,291	2.21%
Mahalaxmi Innovative Services Limited	12,50,368	97.56%	12,50,368	97.56%
Others	2,987	0.23%	2,987	0.23%
Total	**12,81,646**	**100.00%**	**12,81,646**	**100.00%**

In relation to loan from banks

*The Subsidiary Company (Welgrow Hotels Concept Private Limited) had taken unsecured term loan for general business purpose from HDFC bank limited for a term of 36 months on which interest rate was 16.25%. Balance repayable as on 31 March 2025 is nil (31 March 2024 is Rs. 0.56 lakhs).

**The Subsidiary Company (Kaizen Restaurant Private Limited) had taken vehicle loan from Axis Bank Limited for a term of 60 months. The vehicle is hypothecated in favor of the bank. The interest rate is in the range of 9.40%. Balance repayable as on 31 March 2025 is Rs. 61.19 lakhs(31 March 2024 is Rs. 78.20 lakhs).

In relation to loan from NBFC

***The Subsidiary Company (Welgrow Hotels Concept Private Limited) has taken two vehicle loans from Merced's-Benz Financial Services India Private Limited and from Daimier Financial Services India Private Limited for a term of 60 months . The vehicles are hypothecated in favor of the Company. The interest rate is in the range of 6.07% to 8.30%. Balance repayable as on 31 March 2025 is Rs. 81.97 lakhs(31 March 2024 is Rs. 109.23 lakhs).

In relation to Loan from Other Body Corporate

**** The Holding Company (Gourmet Gateway India Limited) had taken a loan from other body corporate of Rs. 250 lakhs, the outstanding balance of which was Rs. 201.67 lakhs as on 31st March 2024. During the current year, the Holding Company repaid a sum of Rs. 177.24 lakhs against the outstanding borrowings of Rs. 148.27 lakhs on the payment date. As a result of this repayment and the subsequent derecognition of the financial liability, the Holding Company recorded a loss of Rs. 28.97 lakhs. The finance cost payable on such financial liability for the current year is amounting Rs. 21.44 lakhs. Further the Holding Company reclassified current borrowings to non-current borrowings on the basis of agreement, amounting to Rs. 14 lakhs.

****The Subsidiary Company (Barista Coffee Company Limited) had taken loan from other body corporate of Rs. 80 lakhs for the working capital and business expansion and loan is bearing a fixed interest rate of 15%. The loan is repayable on 01 Sep 2026. Balance repayable as on 31 March 2025 is Rs. 39.57 lakhs (31 March 2024 is Rs. 80 lakhs).

**** The Subsidiary Company (Barista Coffee Company limited) had taken loan from other body corporate of Rs. 58 lakhs for the working capital and business expansion and loan is bearing a fixed interest rate of 15%. The loan is repayable on 5 April 2026. Balance repayable as on 31st of March 2025 is Rs. 26.50 lakhs (31 March 2024 Rs. nil). This borrowing has been reclassified as non-current borrowing in current year on the basis of agreement approved by board.

**** The Subsidiary Company (So Indulgent India Private Limited) had taken loan from other body corporates for business expansion, interest @ 9% p.a and repayable after three year from the date of agreement. Balance repayable as on 31 March 2025 is Rs. 20 lakhs (31 March 2024 is Rs. 23.24 lakhs).

**** The Subsidiary Company (Boutonniere Hospitality Private Limited) has reclassified current borrowings to non-current borrowings on the basis of agreement approved by board which is a loan taken from other body corporate for business expansion, interest @ 10% p.a which is repayable after 36 months. Balance repayable as on 31 of March 2025 is Rs. 338.53 lakhs (31 March 2024 nil).

(Rs. in Lakhs)

Note 20	**Lease liabilities (Non- current)**	**As at 31.03.2025**	**As at 31.03.2024**
	Lease liabilities (refer note 42)	6,947.73	4,795.03
	Total lease liabilities	**6,947.73**	**4,795.03**

Note 21	**Other financial liabilities**	**As at 31.03.2025**	**As at 31.03.2024**
	Interest on loan from body corporate	60.90	–
	Total financial liabilities	**60.90**	**–**

Note 22	**Provisions (Non- current)**	**As at 31.03.2025**	**As at 31.03.2024**
	Provision for gratuity (refer note 43)	222.13	175.12
	Provision for compensated absence	75.88	64.57
	Total provisions (Non- current)	**298.01**	**239.69**

Note 23	**Borrowings**	**As at 31.03.2025**	**As at 31.03.2024**
	Unsecured loans		
	Current maturities of long-term debt	49.92	147.81
	Loan from other body corporate*	20.00	508.83
	Loan from director	–	67.14
	Loan from others	–	0.96
	Total borrowings	**69.92**	**724.74**

For liquidity risk related disclosures, refer note 45

*The Subsidiary Company (Boutonniere hospitality private limited) has reclassified current borrowings to non-current borrowings on the basis of agreement approved by board, which was a loan from other body corporate for business expansion. Balance repayable as on 31 of March 2025 is Rs. 20 lakhs (31 March 2024 Rs. 358.53 lakhs).

Note 24	Lease Liabilities (Current)	As at 31.03.2025	As at 31.03.2024
	Lease liabilities (refer note 42)	1,750.52	1,629.57
	Total lease liabilities (Current)	**1,750.52**	**1,629.57**

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

Particulars	Borrowings		Lease liabilities
	Non-Current Borrowings	Current Borrowings	
1 April 2024	662.16	724.74	6,424.60
Cash flows:			
- Addition during the year	–	–	–
- Payment during the year	(263.68)	(69.90)	(2,012.08)
- Deletion during the year	–	–	–
Non cash:			
- Addition during the year	602.42	–	4,982.11
- Interest on lease liabilities	–	–	805.50
- Deletion during the year	–	(584.92)	(1,501.88)
31 March 2025	**1,000.90**	**69.92**	**8,698.25**
1 April 2023	3,401.54	966.05	7,771.43
Cash flows:			
- Addition during the year	–	–	–
- Payment during the year	(61.19)	(43.24)	(1,823.66)
- Deletion during the year	(630.00)	–	–
Non cash:			
- Addition during the year	385.30	43.31	1,910.47
- Interest on lease liabilities	–	–	795.89
- Deletion during the year	(2,433.49)	(241.38)	(2,229.52)
31 March 2024	**662.16**	**724.74**	**6,424.60**

(Rs. in Laks)

Note 25	Trade payable	As at 31.03.2025	As at 31.03.2024
	-total outstanding dues of micro enterprises and small enterprises	49.40	21.19
	-total outstanding dues of creditors other than micro enterprises and small enterprises	2,357.68	2,034.45
	Total trade payable	**2,407.08**	**2,055.64**

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

Particulars	As at 31.03.2025	As at 31.03.2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
Principal amount	47.58	19.95
Interest due thereon	1.82	1.23
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
Principal amount	–	–
Interest due thereon	–	–
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	–	–

Outstanding for following periods from due date of payment	As at 31 March 2025		As at 31 March 2024	
	Undisputed		Undisputed	
	Micro and small enterprises	Others	Micro and small enterprises	Others
Accrued expenses (Not due)	48.64	2,122.93	–	95.22
Less than 1 year	0.76	135.29	21.19	1,795.18
1-2 years	–	33.86	–	101.33
2-3 years	–	7.68	–	12.46
More than 3 year	–	57.92	–	30.26
Total	**49.40**	**2,357.68**	**21.19**	**2,034.45**

Note 26	Other financial liability	As at 31.03.2025	As at 31.03.2024
	Salary and wages payable	270.38	234.72
	Creditors for capital goods	82.33	56.96
	Payable to minority	132.13	49.50
	Interest payable	9.99	2.19
	Other liability	50.33	16.82
	Total other financial liability	**545.16**	**360.19**

Note 27	Other current liability	As at 31.03.2025	As at 31.03.2024
	Advances from customers	94.98	46.98
	Statutory dues	265.82	244.84
	Deferred revenue	7.40	4.00
	Total other current liability	**368.20**	**295.82**

Note 28	Provisions (current)	As at 31.03.2025	As at 31.03.2024
	-Provision for employee benefits:		
	Provision for gratuity (refer note 43)	36.70	37.04
	Provision for compensated absence	16.14	15.88
	Provision for contingencies	179.52	179.52
	Total provisions (current)	**232.36**	**232.44**

*In Subsidiary Company (Barista Coffee Company Limited) the provision includes Rs. 177.52 lakhs (31 March 2024: Rs. 177.52 Lakhs) towards potential claims upon imposition of service tax on lease rentals on the lessors and Rs. 2.00 lakhs (31 March 2024: Rs. 2.00 Lakhs) towards pending sales tax cases.

Note 29	Current tax liabilities (net)	As at 31.03.2025	As at 31.03.2024
	Provision for Income tax(net of asset)	20.53	80.99
	Total provisions-current	**20.53**	**80.99**

(Rs. in Lakhs)

Note 30	Revenue from operations	Year ended 31.03.2025	Year ended 31.03.2024
	Sale of products	13,961.19	12,386.74
	Sale of services	2,252.56	1,906.44
	Other operating revenue*	350.87	311.08
	Total revenue from operations	**16,573.62**	**14,604.26**

* Other operating revenue denotes income from service charges from customers and freight and cartage charged from franchise.

Note 31	Other income	Year ended 31.03.2025	Year ended 31.03.2024
	Interest on		
	- Fixed deposits with bank (at amortised cost)	9.17	9.59
	- Security deposits	39.26	39.65
	- Income tax refund	1.11	5.28
	- Other	5.18	20.40
	Provisions and liabilities written back	72.96	387.99
	Gain on lease liability termination	177.66	120.54
	Gain on lease liability modification	38.18	197.58
	Gain on derecognition of amortised cost of security deposits for rent	11.94	27.01
	Gain on change in terms of financial liabilities and borrowings (refer note 19)	–	377.50
	Profit on sale of fixed asset	–	0.11
	Miscellaneous income	38.74	57.38
	Total other income	**394.20**	**1,243.04**

Note 32	Cost of material consumed	Year ended 31.03.2025	Year ended 31.03.2024
	Raw material consumed		
	Opening stock	422.34	394.28
	Add: Purchases	2,675.05	2,496.93
		3,097.39	2,891.21
	Less: Closing stock	523.84	418.02
	Cost of raw material consumed	**2,573.55**	**2,473.19**

Note 33	Purchase of stock-in-trade	Year ended 31.03.2025	Year ended 31.03.2024
	Food and beverages	414.41	566.29
	Merchandise	2,663.62	1,726.01
	Total purchase of stock-in-trade	**3,078.03**	**2,292.30**

(Rs. in Lakhs)

Note 34	Changes in inventories of finished goods (included traded goods)	Year ended 31.03.2025	Year ended 31.03.2024
	Opening balance		
	-Finished goods	246.21	184.16
	Closing balance		
		246.21	**246.21**
	-Finished goods	182.94	246.21
		182.94	246.21
	Total changes in inventories of finished goods (included traded goods)	**63.27**	**(62.05)**

Note 35	Employees benefits expenses	Year ended 31.03.2025	Year ended 31.03.2024
	Salaries and wages	3,314.25	2,934.18
	Gratuity (refer note 43)	65.81	56.15
	Contribution to provident fund and other funds	220.38	200.97
	Staff welfare expenses	102.70	91.15
	Total employees benefits expenses	**3,703.14**	**3,282.45**

Note 36	Finance cost	Year ended 31.03.2025	Year ended 31.03.2024
	Interest on financial liability	10.23	168.90
	Interest on lease liabilities	805.50	795.89
	Interest on borrowings	86.68	98.16
	Others	13.51	2.44
	Total finance cost	**915.92**	**1,065.39**

Note 37	Depreciation and amortisation expense	Year ended 31.03.2025	Year ended 31.03.2024
	Depreciation and impairment on property plant and equipment (refer note 3A)	393.60	273.33
	Amortisation of intangible assets (refer note 3D)	62.20	63.26
	Depreciation of right-of-use asset (refer note 3C)	1,533.42	1,454.88
	Total depreciation and amortisation expense	**1,989.22**	**1,791.47**

(Rs. in Lakhs)

Note 38	Other expenses	Year ended 31.03.2025	Year ended 31.03.2024
	Consumption of stores and spares	77.46	64.20
	Repairs and maintenance		
	- Machinery	48.51	47.21
	- Others	575.68	475.89
	Electricity and water charges	662.16	621.68
	Rent (refer note 42)	1,246.79	1,123.54
	Rates and taxes	53.66	103.72
	Insurance	9.08	6.54
	Travelling and conveyance	162.96	157.24
	Communication expense	30.31	31.98
	Legal and professional charges (including payment to auditors)	345.20	292.31
	Advertisement	230.27	286.55
	Bank charges	9.82	8.21
	Commission on credit card and others	317.68	280.75
	Loss on sale of property plant and equipment	33.01	9.61
	Loss on derecognition of financial liabilities	28.97	–
	Fees and taxes	83.32	20.71
	Loss on foreign currency transactions (net)	0.03	16.36
	Printing and stationery	26.91	22.74
	Freight and cartage	203.63	164.57
	House keeping and security expenses	50.61	51.32
	Director sitting fees	3.25	2.25
	Bad debts and advances written-off	31.20	30.74
	Expenses on e-commerce sales	647.39	337.04
	Miscellaneous expenses	103.86	97.75
	Total other expenses	**4,981.76**	**4,252.90**

Note 38.1	Tax expenses	Year ended 31.03.2025	Year ended 31.03.2024
	Current tax	70.92	245.60
	Deferred tax charge/(credit)	(88.74)	(61.33)
	Tax earlier years	(56.87)	5.01
	Income tax expense recognised in the statement of profit and loss	**(74.69)**	**189.28**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before income tax after exceptional item	**(337.07)**	**751.65**
	At India's statutory income tax rate	25.17%	25.17%
	Income tax expense at statutory income tax rate	(84.84)	189.19
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Effect of expenses that are not deductible in determining taxable profit	0.50	(519.27)
	Deferred tax assets not recognised in absence of probability of future taxable profits and others	64.12	607.57
	Others	(54.47)	(88.21)
	Income tax expense	**(74.69)**	**189.28**

(Rs. in Lakhs)

Note 39	Earning per share (EPS)	Year ended 31.03.2025	Year ended 31.03.2024
	Profit attributable to equity shareholders (Rs. in lakhs)	(226.51)	479.04
	Profit attributable to equity shareholders adjusted for the effect of dilution (Rs. in lakhs)	(226.51)	479.04
	Weighted average number of equity shares for basic EPS	13,69,10,226	13,05,05,136
	Weighted average number of equity shares adjusted for the effect of dilution	14,62,39,696	13,34,40,265
	Earnings per equity share		
	Basic (Rs.)	(0.17)	0.37
	Diluted (Rs.)	(0.17)	0.36

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

Note 40	Contingent liabilities and commitments	Year ended 31.03.2025	Year ended 31.03.2024
	(a) Claims against the Group not acknowledged as debts		
	i) Sale tax and Goods and service tax matter disputed and under appeal (refer note i)	197.17	197.17
	ii) Income tax matters, disputed and under appeal (refer note ii)	93.01	93.73
	iii) Civil case (refer note iii)	17.20	17.20
	iv) Service tax matter (refer note iv)	516.11	516.11
		823.49	**824.21**

i) The step down Subsidiary Company i.e. Barista Coffee Company Limited has pending litigations relating to sales tax and Goods and service tax for assessment year 2006-07 to assessment year 2021-22 with various states Sales Tax Authorities, Commissioner Appeals and Honorable High Courts. The amount deposited by the Company against these cases is Rs. 36.46 Lakhs (31 March 2024: Rs. 36.46 Lakhs). Total disputed amount of these cases is Rs.199.17 Lakhs (31 March 2024: Rs. 199.17 Lakhs) out of which Rs. 2 Lakhs (31 March 2024: Rs. 2 Lakhs) has been provided as a provision and balance amount of Rs. 197.17 Lakhs (31 March 2024: Rs.197.17 Lakhs) is being disclosed as a contingent liability against sales tax and Goods and service tax cases.

ii) The step down Subsidiary Company i.e. Barista Coffee Company Limited had pending litigation for assessment year 2014-15 and assessment year 2015-16. During the current year, the Company has received assessment order for assessment year 2016-17, assessment year 2017-18 and assessment year 2018-19 where in certain expenses were disallowed on account of non-deduction of TDS. The Company filled appeal against the same before the CIT (Appeal) which is pending for disposal as at the balance sheet date. The amount of short deduction including interest of Rs. 93.01 Lakhs in this matter is disclosed as contingent liability.

iii) In the step down Subsidiary Company i.e. Barista Coffee Company Limited, there are various civil cases filed against the Company comprising of consumer claims, vendor claims and others pending before various civil courts in different states throughout India. The total amounts involved are Rs. 17.20 Lakhs (31 March 2024: Rs. 17.20 Lakhs) with no amount deposited against them.

iv) In the step down Subsidiary Company i.e. Barista Coffee Company Limited, Retailers association of India had filed writ petition before Hon'ble High Court of Bombay challenging provisions of

Section 65(90a) read with Section 65(105)(zzzz) of Finance Act, 1994 as amended by Section 75 and 76 of Finance Act, 2010, which levied service tax on “Renting/leasing of Immovable Property” from 01 June 2007. Same was upheld by Hon’ble High Court of Bombay by order dated 04 August 2011 and dismissed the writ petition. Retailers association of India then filed civil appeal before Hon’ble Supreme Court of India against order passed by Hon’ble High Court of Bombay and where Hon’ble Supreme Court of India has passed order on 14 October 2011, which stated that all member of Retailers Association of India shall deposit 50% of the liability of service tax with the department. The Company is an active member of retailers association of India and has deposited Rs. 177.52 Lakhs with central excise authorities under protest. Total service tax liability (including equal amount of penalty) is Rs. 693.63 Lakhs (31 March 2024: Rs. 693.63 Lakhs) out of which Rs. 177.52 Lakhs (31 March 2024: Rs. 177.52 Lakhs) has been provided as a provision and balance amount of Rs. 516.11 Lakhs (31 March 2024: Rs. 516.11 Lakhs) is being disclosed as a contingent liability. This litigation is still pending with the Hon’ble Supreme Court of India.

(b) Capital commitments

In the step down Subsidiary Company i.e. Barista Coffee Company Limited, Capital commitments remaining to be executed and not provided for, net of capital advances is: Rs. 56.69 Lakhs (31 March 2024: Rs. 35.83 Lakhs). There is no commitment other than capital commitment.

41 Related party disclosure

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

i) Details of related parties

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

a) Amfine Capital Management Private Limited

B. Enterprise in which certain key management personnel are interested

a) Partitoe Ventures Private Limited (wef 05 September 2024)

b) Hungry N Thirsty Foods Private Limited (formerly known as Nir Advisors Private Limited) (wef 14 February 2023)

C. Key management personnel

a) Mr Narender Kumar (Company Secretary) (wef 14 February 2022)

b) Mr Manish Makhija (Chief Financial Officer) (wef 20 May 2022)

c) Mrs Aarti Jain (Director) (wef 14 February 2022)

d) Mr. Anubhav Dham (Director) (wef 26 November 2021)

e) Mrs Anamika Dham (Director) (wef 26 November 2021)

f) Mr Amit Gupta (Director) (wef 14 February 2022)(till 06 January 2024)

g) Mrs Seher Shamim (Director) (wef 14 February 2022) (till 06 September 2024)

h) Mr Saurabh Gupta (Director) (wef 13 February 2024) (till 12 February 2025)

i) Mr Ritesh Kalra (Director) (wef 13 February 2024)

j) Mr Neeraj Jain (Director) (wef 02 December 2024)

41 **Related party disclosure** *(Cont'd...)*

(i) Transaction with related parties during the year

S. No.	Particulars	Enterprise in which certain KMP are interested		KMP	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	**Remuneration to KMP***				
	Short term employee benefits				
	Manish Makhija	–	–	56.79	52.89
	Narender Kumar	–	–	13.92	15.59
	Anamika Dham	–	–	36.99	36.00
2	**Interest income**				
	Nir Advisory Private Limited	–	20.40	–	–
	Partitoe Ventures Private Limited	5.18	–	–	–
3	**Loan given**				
	Partitoe Ventures Private Limited	55.00	–	–	–
4	**Repayment received against Loan given**				
	Nir Advisory Private Limited	–	277.00	–	–
5	**Repayment received against expense incurred on behalf of subsidiary**				
	Nir Advisory Private Limited	–	25.12	–	–
6	**Directors Sitting fees**				
	Mr Amit Gupta	–	–	–	1.75
	Mrs Seher Shamim	–	–	0.50	0.50
	Mr. Ritesh Kalra	–	–	1.00	–
	Mr. Saurabh Gupta	–	–	1.75	–

* Does not include the provision made for gratuity and leave benefits as they are determined on acturial basis for all the employees together.

(iii) Closing balance with related parties

S. No.	Particulars	Enterprise in which certain KMP are interested		KMP	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1					
1	**Remuneration**				
	Manish Makhija	–	–	1.60	2.76
	Narender Kumar	–	–	1.07	1.06
2	**Loans**				
	Partitoe Ventures Private Limited	55.00	–	–	–
3	**Interest receivable**				
	Partitoe Ventures Private Limited	4.93	–	–	–
3	**Loan payable**				
	Anubhav Dham (Director)	–	–	38.66	38.66
	Anamika Dham (Director)	–	–	28.48	28.48

The Company's related party transactions during the years ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are at arm's length.

42. Leases disclosure as lessee

Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Current liabilities (amount due within one year)	1,750.52	1,629.57
Non current liabilities (amount due over one year)	6,947.73	4,795.03

The Group's leased asset classes primarily consist of leases payment for stores operating in different states, with the exception of short-term leases and leases of pure revenue sharing arrangement, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. For some of the leases, the lessee may terminate the lease by giving relevant notice period to lessor, subject to other terms and conditions.

Right-of- use asset as at 31 March 2025 amounting to Rs.7,837.16 lakhs (31 March 2024 amounting to Rs. 5,643.29 lakhs) are entirely for the leases of stores/offices/warehouses.

A. Lease payments not recognised as a liability

The Group has elected not to recognise lease liability for short term leases (leases with an expected term of 12 months or less) and leases where lease payments are based on pure revenue sharing arrangement. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financial statements.The expense relating to payments not included in the measurement of the lease liability for short term leases for the year ended 31 March 2025 is Rs. 1,246.79 lakhs (31 March 2024 is Rs. 1,123.54 lakhs)

B. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Minimum lease payments due as on 31 March 2025						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	2,120.67	2,101.37	1,776.00	1,617.68	1,348.66	3,397.24	**12,361.62**
Interest expense	(837.79)	(701.98)	(562.62)	(442.68)	(320.40)	(797.90)	**(3,663.37)**
Net present values	**1,282.88**	**1,399.39**	**1,213.38**	**1,175.00**	**1,028.26**	**2,599.34**	**8,698.25**

C) Information about extension and termination options

Leases entered into	Number of leases	Range of remaining term	Average remaining lease term
Stores, including warehouses and related facilities	100	1-14 Years	4.45 Years

D Expected future cash outflow on account of variable lease payments as at 31 March 2025 is of Rs. Nil.

E The total future cash outflows as at 31 March 2025 for leases that had not yet commenced is of Rs. Nil.

F Movement of lease liabilities and amount recognised in statement of profit and loss account.

	31 March 2025	31 March 2024
Total lease liabilities at the beginning of the year	6,424.60	7,771.43
Addition during the year	4,982.11	1,910.47
Finance cost accrued during the year	805.50	795.89
Payments for principal element of lease liabilities	(1,206.58)	(1027.77)
Payments for interest element of lease liabilities	(805.50)	(795.89)
Deletion during the year liability closure	(1,501.88)	(2,229.52)
Total lease liabilities at the end of the year	**8,698.25**	**6,424.60**

	31 March 2025	31 March 2024
Interest expense on lease liabilities	805.50	795.89
Amortisation expense of right-of-use assets	1,533.42	1,454.88
Rent expense*	1,246.79	1,123.54
Total	**3,585.71**	**3,374.31**

*Rent expense relating to short term leases

43. Employee benefits obligation- Gratuity

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

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

	Particulars	As at 31 March 2025	As at 31 March 2024
a)	**Amounts recognised in the balance sheet**		
	Current liability	36.70	37.04
	Non-current liability(net)	222.13	175.12
	Total	**258.83**	**212.16**
b)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	50.43	43.91
	Interest cost on DBO	16.63	13.35
	Interest Income on Plan Assets	(1.25)	(1.11)
	Cost recognised during the year	**65.81**	**56.15**
c)	**Expenses recognised in other comprehensive income**		
	Actuarial loss net on account of:		
	- Actuarial gain/(loss) for the year on PBO	(0.28)	8.65
	- Actuarial gain (loss) for the year on assets	(0.88)	(0.99)
	Cost recognised during the year	**(1.16)**	**7.66**
d)	**Movement in the liability recognised in the balance sheet is as under:**		
	Present value of defined benefit obligation at beginning of the year	229.44	181.25
	Current service cost	50.43	43.91
	Interest cost	16.63	13.35
	Actuarial (gain)/loss (net)	1.16	(7.66)
	Benefits paid	(26.26)	(1.41)
	Present value of defined benefit obligation at end of the year	**271.40**	**229.44**

e) **Movement in the plan assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at beginning of the year		
With respect to acquisition of subsidiaries	17.28	15.06
Expected interest income	1.25	1.11
Actuarial gain/(loss)	(0.88)	(0.99)
Employer contribution	18.00	12.00
Benefit paid	(23.07)	(9.90)
Fair value of plan assets at end of the year	**12.58**	**17.28**

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

Discount rate	6.93% - 7.04%	7.23% - 7.25%
Salary escalation rate	7.00%	7.00%
Retirement age (years)	58 - 60	58
Average past service	1.09 - 2.63	1.56 - 2.49
Average age	29.94 - 40.61	29.93 - 39.61
Average remaining working life	17.39 - 29.86	18.39 - 28.07
Weighted average duration	4.11 - 17.53	4.11 - 17.69
Withdrawal rate		
Upto 30 years	5.00% - 25.00%	5% - 25%
From 31 to 44 years	3.00% - 20.00%	3% - 20%
Above 44 years	2.00% - 15.00%	2% - 15%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

g) **Maturity profile of defined benefit obligation as at 31 March 2025**

Apr 2024- Mar 2025	36.70
Apr 2025- Mar 2026	42.05
Apr 2026- Mar 2027	31.60
Apr 2027- Mar 2028	21.27
Apr 2028- Mar 2029	18.38
Apr 2029- Mar 2030	20.98
Apr 2030 onwards	99.51

h) **Categories of plan assets:**

Particulars	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	12.58	17.28
Total	**12.58**	**17.28**

h) **Sensitivity analysis**

a) Impact of the change in discount rate		
Present value of obligation at the end of the period	271.40	229.44
1) Impact due to increase of 0.50 %	(7.44)	(5.99)
2) Impact due to decrease of 0.50 %	7.91	6.37
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	271.40	229.44
1) Impact due to increase of 0.50 %	7.28	5.79
2) Impact due to decrease of 0.50 %	(6.89)	(5.50)

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

Risk

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

44. Fair value Measurement

i) Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Loans	–	55.00	–	–
Trade receivables	–	523.74	–	519.82
Cash and cash equivalents	–	620.54	–	514.34
Other bank balances	–	83.67	–	54.63
Other financial assets*	–	651.61	–	611.20
Total	**–**	**1,934.57**	–	**1,699.99**
Financial liabilities				
Borrowings**	–	1,070.82	–	1,386.90
Trade payables	–	2,407.08	–	2,055.63
Lease liabilities	–	8,698.25	–	6,424.60
Other financial liabilities	–	606.06	–	360.19
Total	**–**	**12,782.21**	–	**10,227.33**

* Since the discounts rates have not significantly changed from the discount rate used to measure the other financial assets at amortised cost. Hence, amortised cost represent fair value of other financial assets.

** Since the interest rates have not significantly changed from the time borrowings were taken. Hence, amortised cost represent fair value of long term borrowings.

(ii) Fair Value hierarchy

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

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

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

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

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

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss	–	–	–	–

Valuation techniques used to determine fair value

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

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

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

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

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

45. Financial risk management

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

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

(a) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

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

Particulars	As at 31 March 2025	As at 31 March 2024
Loans (current and non current)	55.00	–
Trade receivables	523.74	519.82
Cash and cash equivalents	620.54	514.34
Bank balances other then above	83.67	54.63
Other financial assets (current and non-current)	651.61	611.20

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

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

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

Refer note 9 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	45.89	88.06
Change in impairment allowances for receivables	–	(42.17)
Balance at the end of the year	45.89	45.88

Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	480.24	23.52	46.12	18.37	18.37	569.63
Gross carrying amount-trade receivables (credit impaired)	–	–	–	–	–	–
Expected loss rate	2.46%	2.46%	29.84%	100.00%	100%	8.06%
Expected credit losses (loss allowance provision)- trade receivables	11.80	0.58	13.76	18.37	1.38	45.89
Carrying amount of trade receivables (net of impairment)	468.44	22.94	32.36	–	–	523.74

Particulars	As at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-trade receivables (considered good)	503.39	32.80	20.98	3.54	5.00	565.71
Gross carrying amount-trade receivables (credit impaired)	–	–	–	–	–	–
Expected loss rate	3.05%	3.05%	100.00%	100.00%	100.00%	8.11%
Expected credit losses (loss allowance provision)-trade receivables	15.37	1.00	20.98	3.54	5.00	45.89
Carrying amount of trade receivables (net of impairment)	488.02	31.80	–	–	–	519.82

(b) Liquidity risk

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

Maturity of financial liabilities:

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

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	69.92	785.77	196.28	1,051.97
Trade payables	2,407.08	–	–	2,407.08
Other financial liabilities	545.16	60.90	–	606.06
Total	**3,022.16**	**846.67**	**196.28**	**4,065.11**

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	724.74	244.59	590.82	1,560.15
Trade payables	2,055.64	–	–	2,055.64
Other financial liabilities	360.19	–	–	360.19
Total	**3,140.56**	**244.59**	**590.82**	**3,975.98**

(c) Market risk - Interest rate risk.

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

46. Capital management

The Group's objectives when managing capital are to:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.The amounts managed as capital by the Group are summarised as follows:

Debt equity ratio	As at 31.03.2025	As at 31.03.2024
Debt equity ratio		
Total borrowings*	9,769.07	7,811.50
Total equity	6,241.28	5,626.14
Net debt to equity ratio	**1.57**	**1.39**

**Total borrowings include non-current borrowings, current borrowings and lease liabilities*

47. Revenue from contracts from customers

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

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and (v) Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

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

For the year ended 31 March 2025

Revenue from operations	Goods	Service	Other operating revenue	Total
Revenue by geography				
Domestic	13,961.19	2,119.35	359.87	16,440.41
Export	–	133.21	–	133.21
Total	**13,961.19**	**2,252.56**	**359.87**	**16,573.62**

For the year ended 31 March 2024

Revenue from operations	Goods	Service	Other operating revenue	Total
Revenue by geography				
Domestic	12,386.74	1,873.71	311.08	14,571.53
Export	–	32.73	–	32.73
Total	**12,386.74**	**1,906.44**	**311.08**	**14,604.26**

(b) Assets and liabilities related to contracts with customers

Description	31 March 2025		31 March 2024	
	Non-current	Current	Non-current revenue	Current
Receivables				
Unbilled revenue	–	–	–	–
Contract liabilities	–	–	–	–
Advance from customers	–	94.98	–	46.98

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

Description	31 March 2025	31 March 2024
Contract price	16,573.62	14,604.26
Less: Discount, rebates, credits etc.	–	–
Revenue from operations as per Statement of Profit and Loss	16,573.62	14,604.26

(d) Revenue recognised in relation to contract liabilities

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

e) There is no single customer who has conntributed 10% or more to the Group's revenue for both the years ended 31 March 2025 and 31 March 2024

48. Additional information required by Schedule III to the Act:

As at 31 March 2025

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated Profit / (Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
Gourmet Gateway India Limited	95.63%	5,968.56	(5.61%)	14.71	0.94%	(0.01)	(5.58%)	14.70
Subsidiaries								
Boutonniere Hospitality Private Limited	43.12%	2,691.34	0.62%	(1.63)	-	-	0.62%	(1.63)
Barista Coffee Company Limited	11.02%	688.04	36.77%	(96.49)	785.86%	(8.34)	39.79%	(104.83)
Barista Coffee (Mauritius) Limited	1.07%	66.54	7.91%	(20.76)	(83.26%)	0.88	7.54%	(19.87)
Kaizen Restaurants Private Limited	0.17%	10.74	(16.37%)	42.94	(95.21%)	1.01	(16.68%)	43.95
Welgrow Hotels Concepts Private Limited	2.91%	181.36	5.42%	(14.23)	(311.65%)	3.31	4.15%	(10.92)
So Indulgent India Private Limited	(7.01%)	(437.46)	55.07%	(144.49)	(196.69%)	2.09	54.05%	(142.40)
Inter group adjustment/elimination	(46.91%)	(2,927.84)	16.17%	(42.44)	-	-	16.11%	(42.44)
Total	**100.00%**	**6,241.28**	**100.00%**	**(262.38)**	**100.00%**	**(1.06)**	**100.00%**	**(263.44)**

As at 31 March 2024

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated Profit / (Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
***P*Parent**								
Intellivate Capital Ventures Limited	90.84%	5,110.80	23.76%	133.64	(2.61%)	(0.05)	23.67%	133.59
Subsidiaries								
Boutonniere Hospitality Private Limited	41.46%	2,332.81	(0.09%)	(0.53)	-	-	(0.09%)	(0.53)
Barista Coffee Company Limited	14.09%	792.87	60.82%	342.01	(903.57%)	(17.54)	57.50%	324.49
Barista Coffee (Mauritius) Limited	1.54%	86.42	(1.86%)	(10.47)	35.13%	0.68	(1.73%)	(9.79)
Kaizen Restaurants Private Limited	(0.59%)	(33.21)	19.03%	107.01	308.54%	5.99	20.02%	113.00
Welgrow Hotels Concepts Private Limited	3.99%	224.68	47.38%	266.42	643.38%	12.49	49.43%	278.92
So Indulgent India Private Limited	(5.24%)	(295.06)	(14.78%)	(83.14)	19.13%	0.37	(14.67%)	(82.77)
Inter group adjustment/elimination	(46.09%)	(2,593.17)	(34.24%)	(192.58)	(0.77%)	(0.02)	(34.13%)	(192.61)
Total	**100.00%**	**5,626.14**	**100.00%**	**562.37**	**100.00%**	**1.94**	**100.00%**	**564.31**

49. Additional regulatory information not disclosed elsewhere in the consolidated financials statements

(a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

(d) The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) The Group has entered into any scheme of arrangement which has an accounting impact in current financial year.

(g) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(h) No funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) There are no debts / loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member other than those disclosed in Note 11.

(k) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(l) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(m) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.The Holding Company and its subsidiaries have used accounting software for maintaining its accounting and billing records.The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary.The audit trail feature for an accounting software used for maintenance of all accounting records was not enabled in two subsidiaries from 1 April 2024 to 31 May 2024.For certain locations of one subsidiary, the audit trail (edit logs) did not capture the details of who made the changes i.e., User Id from 1 April 2024 to 11 March 2025.For one subsidiary the audit trail (edit logs) did not capture the details of who made the changes i.e., User Id from 1 April 2024 to 23 April 2024The accounting software used for maintenance of billing records of two subsidiaries is not enabled at application level.The accounting software used for maintenance of billing records of four subsidiaries are operated by third-party software service providers. The management of the respective subsidiaries has not obtained the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation). Hence management of the respective subsidiaries has no information on the audit trail (edit logs) feature for any direct changes made at the database level, if any, for such software.

50. The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 - Segment Reporting.

51. '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, freezed 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, 2022 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 statements, the respective management of the Holding and subsidiary companies have not identified any adjustments, disclosure or any other impact on these audited consolidated financial statements on account of this matter.

52. The management of the Holding Company, based on expected future cash flows from warrants issued during the year (refer note 17.1) 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.

53. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

54. **Subsequent events** No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the period ended 31 March 2025.

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

Sd/-
Abhishek Lakhotia
(Proprietor)
Membership No. 502667

Place : New Delhi
Date : 30 May 2025

For and on behalf of the board of directors of
Gourmet Gateway India Limited
(Formerly known as Intellivate Capital Ventures Limited)

Sd/- **Anubhav Dham** DIN: 02656812 (Director)	Sd/- **Aarti Jain** DIN: 00143244 (Director)
Sd/- **Narendra Kumar Sharma** (Company Secretary)	Sd/- **Manish Makhija** (Chief Financial Officer)

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If undelivered please return to :

GOURMET GATEWAY INDIA LIMITED

(Formerly Known as Intellivate Capital Ventures Limited)
Regd. Office : Village Dabodha, Khasra No 4/18,22,23,24,5//11,6//2,3,4, Tehsil Farrukhnagar, Gurugram, Haryana, 122506