

### **DIRECTORS' REPORT**

**To**  
**The Members,**  
**Cheelizza Pizza India Limited**  
(Formerly Known as Cheelizza Pizza India Private Limited)  
**CIN:** U15400MH2021PLC355218

Your directors are pleased to present the 4<sup>th</sup> Annual Report together with the Audited Financial Statements and auditors' report thereon for the year ended March 31, 2025.

#### **1. FINANCIAL RESULTS:**

The operating results of your Company for the Accounting Year ended on March 31, 2025 are as follows:

<b>Particulars</b>	<b>For the year ended March 31, 2025 (Rs.)</b>	<b>For the year ended March 31, 2024 (Rs.)</b>
<b>Revenue from Operations</b>	<b>19,35,31,840</b>	<b>18,12,63,186</b>
Total Expenses	25,69,48,548	25,05,91,783
Current Tax	-	-
Deferred Tax	(1,51,36,560)	(1,72,51,818)
Profit / (Loss) after tax	<b>(3,93,37,380)</b>	<b>(5,09,11,878)</b>
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
<b>Surplus carried to Balance Sheet</b>	<b>(3,93,37,380)</b>	<b>(5,09,11,878)</b>
<b>Earnings per Share</b>	<b>(2,780.22)</b>	<b>(4,327.40)</b>

#### **2. CONSOLIDATED FINANCIAL STATEMENTS:**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2024-25.

#### **3. OPERATIONAL REVIEW:**

The Company has reported a Net Loss of Rs. 3,93,37,380/- during the current year. There has been no change in the nature of business of the Company.

#### **4. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **5. STATE OF AFFAIRS / HIGHLIGHTS**

There has been no change in the business of the Company during the financial year ended on March 31, 2025.

However, Company has converted from private limited to public limited vide special resolution dated March 07, 2025 and approval of the same has been received from Registrar of Companies on April 15, 2025 pursuant to this name of the Company was changed from Cheelizza Pizza India Private Limited to Cheelizza Pizza India Limited.

## **6. DIVIDEND:**

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

## **7. WEB LINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.cheelizza.com/investors>.

## **8. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the General Reserves. However, Net Loss of Rs. 3,93,37,380/- has been transferred to Reserves & Surplus.

## **9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

Your Company does not have any subsidiary, joint venture or associate company which have become or ceased to be one during the year under review.

## **10. CAPITAL AND DEBT STRUCTURE:**

### **a) Authorized Capital:**

The Authorised Share Capital of the Company as on March 31, 2025 is Rs. 1,71,000/- (Rupees One Lakh Seventy-One Thousand Only) divided into 14,200 Equity Shares of Rs. 10/- each and 2,900 Preference Shares of Rs. 10/- each.

### **b) Subscribed and Paid-up Capital:**

The Subscribed and Paid-up Capital of the Company as on March 31, 2025 is Rs. 1,41,490/- (Rupees One Lakh Forty-One Thousand Four Hundred Ninety Only) divided into 14,149 (Fourteen Thousand One Hundred Forty Nine) Equity Shares of Rs. 10/- each.

During the year under review, following changes took place in Capital Structure of the Company:

- On March 07, 2025, the Company allotted 2,384 (Two Thousand Three Hundred Eighty-Four) Equity Shares of ₹10/- each upon conversion of an equal number of Compulsory Convertible Preference Shares (CCPs) of ₹10/- each (issued in various series and tranches, and originally converted from Compulsorily Convertible Debentures), in accordance with the terms of issue, in the ratio of 1:1, with February 28, 2024 as the record date.
- On February 14, 2025, the Company allotted 1,006 Compulsory Convertible Preference Shares (CCPs) of ₹10/- each upon conversion of 4,99,17,640 Compulsory Convertible Debentures (CCDs) of ₹1/- each. The conversion was made in accordance with the valuation report dated January 10, 2025 issued by Mr. Nitin Khandelwal, Registered Valuer, and the terms set out in Schedule 2 (Series A CCD Terms) of the Compulsorily Convertible Debentures Subscription Agreement dated September 29, 2023.
- On January 21, 2025, 129 partly paid Compulsory Convertible Preference Shares (CCPs) of ₹10/- each held by M/s. Capwise Finance Private Limited were forfeited, due to non-payment of the first and final call money of ₹46,597 per share.
- On January 21, 2025, the Company forfeited 1,12,50,000 partly paid Compulsory Convertible Debentures (CCDs) of ₹1/- each held by M/s. Mitcon Credentia Trusteeship Services Limited, due to non-payment of the first and final call money of ₹0.99 per debenture.
- On January 13, 2025, Company allotted 32 Fully Paid Compulsory Convertible Preference Shares (CCPs) of ₹10/- each at a premium of ₹37,766 per share, post payment of the call(s).
- On March 07, 2025 Company increased Authorise Share Capital from Rs. 1,68,000/- (Rupees One Lac Sixty-Eight Thousand) divided into 13,900 (Thirteen Thousand Nine Hundred) Equity Shares of Rs. 10/- (Rupees Ten) and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,71,000/- (Rupees One Lac Seventy-One Thousand) divided into 14,200 (Fourteen Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten) and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs 10/- (Rupees Ten) each.



- On February 14, 2025 Company increased Authorise Share Capital from Rs. 1,63,000/- (Rupees One Lac Sixty-Three Thousand) divided into 13,900 (Thirteen Thousand Nine Hundred) Equity Shares of Rs. 10/- (Rupees Ten) and 2,400 (Two Thousand Four Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,68,000/- (Rupees One Lac Sixty Eight Thousand) divided into 13,900 (Thirteen Thousand Nine Hundred) Equity Shares of Rs. 10/- (Rupees Ten) and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs 10/- (Rupees Ten) each.

During the year under review, your Company has not issued equity shares with differential rights /sweat equity shares.

Further your Company has not issued bonds or any other non-convertible securities or warrants other than mentioned above. After the closure of the financial year your Company allotted 762 (Seven Hundred Sixty-Two) Bonus Equity Shares of Rs. 1/- each for every 1 (One) Equity Shares of Rs. 1/- each by capitalisation sum of Rs. 10,78,15,380/- (Rupees Ten Crore Seventy Eight Lakh Fifteen Thousand Three Hundred Eighty Only). On June 02, 2025, the consent of the members of the Company was duly accorded for sub-dividing (stock split) the equity shares of the Company from the existing face value of ₹10/- (Rupees Ten only) each fully paid-up into equity shares of ₹1/- (Rupee One only) each fully paid-up.

#### 11. CREDIT RATING OF SECURITIES:

Since there was no need to get a rating of the securities of your Company, hence your Company has not undertaken any credit rating from any credit rating agencies.

#### 12. NUMBER OF BOARD MEETINGS:

The details of the meetings of the Board of Directors of the company held during the Financial Year 2024-25 have been detailed below:

Dates of Board Meetings and Attendance of each director at Board Meeting	Name of Directors		
	Animesh Lodha	Aatish Lodha	Rohit Kumar Chawda
May 06, 2024	Yes	Yes	NA
July 08, 2024	Yes	Yes	NA
September 07, 2024	Yes	Yes	NA
December 24, 2024	Yes	Yes	NA
January 01, 2025	Yes	Yes	NA
January 13, 2025	Yes	Yes	NA
January 21, 2025	Yes	Yes	NA
February 14, 2025	Yes	Yes	NA
March 07, 2025	Yes	Yes	NA
<b>Total No of Board Meetings attended</b>	<b>Nine</b>	<b>Nine</b>	<b>NA</b>



<b>Attendance at the last AGM held on September 30, 2024</b>	Yes	Yes	NA
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The details of the Extra Ordinary General Meetings of the company held during the Financial Year 2024-25 have been detailed below:

1. March 07, 2025
2. February 14, 2025

### **13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there was no change in the Key Managerial Personnel of the Company. Further, Mr. Rohit Kumar Chawda (DIN: 10384723) was appointed as an Additional Director (Non-Executive) of the Company with effect from March 07, 2025.

Pursuant to Section 203 of Companies Act, 2013 and applicable rules made and considering factors for the appointment of Key Managerial Personnel for the financial period from April 01, 2024 to March 31, 2025, the Company is not required to appoint mandatorily Whole-time Key Managerial Personnel on the Board.

Your Company, being unlisted private limited company, was not required to appoint Independent Director under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **14. EMPLOYEE REMUNERATION:**

As your Company does not fall within the class of companies as specified under Section 197(12) read along with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said provisions are not applicable to Company.

### **15. PARTICULARS OF LOAN(S), GUARANTEE(S) AND INVESTMENT(S) UNDER SECTION 186:**

During the financial year 2024-25, the Company has not given any loan to any other Company.

### **16. PARTICULARS OF CONTRACT(S) OR ARRANGEMENT(S) WITH RELATED PARTIES:**

All related party transactions entered during the year were in the ordinary course of business and at arm's length basis. There were no material related party transactions held during the financial year ended March 31, 2025. Hence, a particular of related party contracts or arrangements in 'Form AOC - 2' is not applicable.

## **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows.

### **I. Conservation of Energy:**

Your Company is committed to take all necessary steps to conserve the natural resources and to adopt environment friendly measures including steps in the direction to promote green initiative.

### **II. Research & Development (R&D)**

Specific R&D Activities: There is no research and development activity.

Benefits derived as a result of above R & D: N.A.

Future Plan of Action: NIL

Expenditure on R & D: NIL

### **III. Technology Absorption, Adaption and Innovation:**

Efforts in brief made towards Technology Absorption etc.: NIL

Benefits derived as a result of above: N.A.

Technology Imported, year of import and has technology been fully absorbed. If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action: N.A.

### **IV. Foreign exchange earnings and outgo:**

The Company has no foreign currency earnings and there was no foreign currency outgo during the reporting period.

## **18. RISK MANAGEMENT POLICY:**

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

## **19. DEPOSITS:**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

## **20. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

The Company is not falling within the criteria of Section 135 of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

## **21. DIRECTOR RESPONSIBILITY STATEMENT:**

The Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. they have 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 or loss of the Company for that period;
- iii. they 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **22. COST AUDITORS:**

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Cost Auditor for the financial year 2024-25.

## **23. INTERNAL AUDITORS:**

Company does not fall within the purview of Section 138 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Internal Auditor for the financial year 2024-25.

## **24. STATUTORY AUDITORS:**

**Pipara Sancheti & Associates., Chartered Accountants (Firm Registration No. 147120W)**, were appointed as the Statutory Auditors of the Company for a period of five financial years at the First Annual General Meeting of the Company.

The Report given by the Auditors on the financial statements of the Company forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.



## **25. BOARDS' COMMENT ON THE AUDITOR'S REPORT**

The observations of the statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## **26. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR**

As per Auditors' report on financial statement there is no fraud u/s 143 (12).

## **27. DECLARATIONS AND CONFIRMATIONS:**

### **❖ INTERNAL FINANCIAL CONTROL:**

Your Company has maintained adequate internal financial control systems, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

### **❖ COMPLIANCE OF SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **❖ DECLARATIONS BY INDEPENDENT DIRECTORS:**

As the Company does not fall within the class of companies as specified under provisions of the Companies Act, 2013, the provisions of section 149(4) with respect to Independent Directors does not apply.

### **❖ DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:**

As the Company does not fall within the class of companies as specified under provisions of the Companies Act, 2013, the provisions of section 197(14) are not applicable to the Company.

### **❖ EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:**

As the Company does not fall within the class of companies as specified under provisions of the Companies Act, 2013, the provisions which require such evaluation to be done, are not applicable.

❖ **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Policy of the Company on Director's Appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of section 178 is not applicable to the company.

❖ **VIGIL MECHANISM:**

As the Company does not falls within the class of companies as specified under provisions of the Companies Act, 2013 the Company has not established a vigil mechanism.

❖ **SECRETARIAL AUDIT REPORT:**

As the Company does not fall within the class of companies as specified under provisions of the Companies Act, 2013, the provisions relating to Secretarial Audit are not applicable to the Company.

❖ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no instances during the period attracting the provision of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, requiring the details of significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

❖ **COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

**28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working

remotely. The employees are required to undergo mandatory training/certification on POSH to sensitize themselves and strengthen their awareness.

- Number of complaints received: Nil
- Number of complaints disposed of: NA
- Number of cases pending for more than 90 days: NA

## 29. ACKNOWLEDGMENT:

The Directors place on record their sincere appreciation of the unstinted co-operation received during the year under review from the bankers and look forward to their continued support and co-operation in future also till the company is getting struck off from the register of Registrar of Companies.

### By order of Board

#### For Cheelizza Pizza India Limited

  
  
**Animesh Lodha**  
**Director**  
**DIN: 08120273**

  
  
**Aatish Lodha**  
**Director**  
**DIN: 09066573**

**Date:** September 07, 2025

**Place:** Mumbai





# Pipara Sancheti & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

The Members,

CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)

Report on the audit of financial statements

### Opinion

We have audited the accompanying financial statements of Cheelizza Pizza India Private Limited, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

### Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements, or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

#### **Report on other legal and regulatory requirements**

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.





**As required by Section 143(3) of the Act, we report 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 purposes of our audit;
- 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;
- c) The Balance Sheet, the statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Internal financial controls over financial reporting is not applicable to the company as per the requirement of Companies Act, 2013
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Since the company is a private limited company section 197 of the Act is not applicable to the company.
- 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 pending litigations which could impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



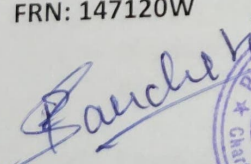



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the financial year, hence reporting under Rule 11(f) is not applicable.
- vi. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect April 1, 2023 to the Company, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financials year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For Pipara Sancheti & Associates  
Chartered Accountants  
FRN: 147120W

Priyank Sancheti  
(PARTNER)

M.No. 165959

UDIN: 25165959BMOPRM7471

Place: Mumbai

Date: 07/09/2025



# Pipara Sancheti & Associates

Chartered Accountants

## Annexure A to the Auditor's Report

With reference to the Annexure referred in Paragraph under the heading "Report on other Legal and Regulatory requirements" of independent auditor's Report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year





e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned secured and unsecured loan in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions.

iii. (a) During the year the company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships. During the year the company has provided loans to other parties as follows

Particulars	Loans (Rs. In Lacs)
Aggregate amount granted during the year	
- Other parties	NIL
Balance outstanding as at balance sheet date	
- Other parties	NIL

(b) During the year, the company has not made any investments, given any guarantees or security, other than investment in shares of listed entities. Based on the documents and explanations given by the management, the investment in listed entities are not prejudicial to the interest of the company. The terms and conditions of the grant of all loans (general purpose working capital loans without repayment schedule) to other parties are not prejudicial to the Company's interest.

(c) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days, since the general purpose loan granted to other parties do not have repayment schedule.

(d) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, since the general purpose loan granted to other parties do not have repayment schedule.

(e) The Company has granted loans or advances in the nature of loans, repayable on demand to other party under section 2(76) of companies act 2013.

Aggregate amount of loan granted (Other Parties)	NIL
% of loan granted to total loan	NA





- iv. The Company has not granted any loans under section 185 of companies act 2013. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
- a) The Company is regular in depositing with appropriate authorities 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, list of amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable are as under

Type of liability	Pertaining to	Amount	Paid period
Provident Fund	Jun-24	4,69,812	Apr-25
Provident Fund	Jul-24	4,64,474	Apr-25
Provident Fund	Aug-24	4,56,876	Apr-25
Provident Fund	Sep-24	4,57,684	Apr-25
ESIC	Jun 24 to Mar 25	7,77,953	Unpaid
<b>Total</b>		<b>26,26,799</b>	

- b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Services Tax and Value Added Tax as at March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





(c) The Company has taken term loan during the year and as per the information and explanations provided by the management the outstanding term loans at the beginning of the year were applied for the stated purpose.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) First and Final Call money of Rs. 0.99 on 1,12,50,000 CCD's partly paid Rs. 0.01 was made during the year and company has not received any amount and the same has been forfeited after taking approval from board of directors.

(b) Company has issued 1006 Compulsorily Convertible preference shares fully paid up Rs. 10 face value issued at premium of Rs.49609.92 per share in lieu of 4,99,17,640 CCD's of Re. 1 each

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.





- xvi. The Company has incurred cash losses of Rs. 4,08,24,795 during the financial year 24-25 covered by our audit and cash losses of Rs. 5,05,89,009 during the immediately preceding financial year 23-24.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.
- xix. According to the information and explanation given to us, the provision of Section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xx. According to the information and explanation given to us, the company does not have Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

For Pipara Sancheti & Associates  
Chartered Accountants  
FRN: 147120W

*Priyank Sancheti*

Priyank Sancheti  
(PARTNER)

M.No. 147120W

UDIN: 25165959BMOPRM7471

Place: Mumbai

Date: 07/09/2025



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

**CIN-U15400MH2021PLC355218**

**BALANCE SHEET**

**Balance Sheet as at 31st March, 2025**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	1,41,490	1,31,915
(b) Reserves and Surplus	2.2	(52,65,090)	(1,70,43,801)
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long term Borrowings	2.3	72,03,704	2,85,70,577
(b) Other long term liabilities	2.4	30,94,839	5,25,55,122
<b>(4) Current Liabilities</b>			
(a) Short term Borrowings	2.5	5,79,41,341	4,41,60,264
(b) Trade payables	2.6	1,28,25,230	55,62,857
(c) Other Financial Liabilities	2.7	1,14,51,941	56,59,004
(d) Other current liabilities	2.8	1,59,36,387	27,85,359
(e) Short-term provisions	2.9	2,50,830	2,20,562
<b>Total Equity and Liabilities</b>		<b>10,35,80,671</b>	<b>12,26,01,859</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property Plant & Equipments	2.10	3,61,51,299	5,57,11,505
(b) Intangible Assets	2.10	26,90,948	36,31,019
(c) Deferred tax Assets		4,13,98,230	2,62,61,670
<b>(2) Current assets</b>			
(a) Inventories	2.11	29,89,601	46,51,923
(b) Trade receivables	2.12	41,43,974	39,07,306
(c) Investment			
(d) Cash and cash equivalents	2.13	2,47,751	1,13,50,780
(e) Short-term loans and advances	2.14	-	11,375
(f) Other Current Assets	2.15	1,59,58,868	1,70,76,282
<b>Significant Accounting Policies and Notes to Financial Statement</b>	<b>1 &amp; 2</b>		
<b>Total Assets</b>		<b>10,35,80,671</b>	<b>12,26,01,859</b>

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES TO THE FINANCIAL STATEMENTS  
(AS PER NOTE ANNEXURED " 1 " )

AS PER OUR REPORT OF EVEN DATE

**PIPARA SANCHETI & ASSOCIATES**

CHARTERED ACCOUNTANTS

( FRN NO: 147120W )

PRIYANK SANCHETI  
PARTNER

M. No.: 165959

UDIN :

PLACE MUMBAI

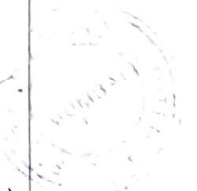
DATE 07/09/2025



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

ANIMESH LODHA  
DIN 06570308  
DIRECTOR

AATISH LODHA  
DIN 09066573  
DIRECTOR



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

**CIN-U15400MH2021PLC355218**

**STATEMENT OF PROFIT AND LOSS ACCOUNT**

**Profit and Loss statement for the year ending 31st March, 2025**

	Particulars	Note No	For the period ending 31/03/2025	For the period ending 31/03/2024
I.	Revenue from operations	2.16	19,35,31,840	18,12,63,186
II.	Other Income	2.17	9,42,756	11,64,902
III.	<b>Total Revenue (I +II)</b>		<b>19,44,74,596</b>	<b>18,24,28,088</b>
IV.	<u>Expenses:</u>			
	Cost of material consumed	2.18	7,28,74,614	7,39,24,737
	Employee benefit expense	2.19	4,46,49,956	4,47,42,892
	Financial costs	2.20	1,04,54,965	86,83,649
	Depreciation and amortization expense	2.10	1,36,49,146	1,64,43,853
	Other expenses	2.21	10,73,19,857	10,67,96,653
	<b>Total Expenses</b>		<b>24,89,48,537</b>	<b>25,05,91,783</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(5,44,73,940)	(6,81,63,695)
VI.	Exceptional & Extraordinary Items		-	-
VII.	Profit before tax (VII - VIII)		<b>(5,44,73,940)</b>	<b>(6,81,63,695)</b>
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(1,51,36,560)	(1,72,51,818)
IX.	Profit/ (Loss) from the perid from continuing operations (VII - VIII)		(3,93,37,380)	(5,09,11,878)
X.	Profit/ (Loss) from discontinuing operations		-	-
XI.	Profit/ (Loss) for the period (IX + X)		<b>(3,93,37,380)</b>	<b>(5,09,11,878)</b>
XII.	Earning per equity share:	2.22		
	(1) Basic		(2,780.22)	(4,327.40)
	(2) Diluted		(2,780.22)	(4,327.40)

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES TO THE FINANCIAL STATEMENTS  
(AS PER NOTE ANNEXURED " 1 " )

AS PER OUR REPORT OF EVEN DATE

PIPARA SANCHETI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
( FRN NO: 147120W )

PRITANK SANCHETI  
PARTNER  
M. No : 165959  
UDIN :  
PLACE: MUMBAI  
DATE 07/09/2025

CHEELIZZA PIZZA INDIA LIMITED (Formerly known as  
Cheelizza Pizza India Private Limited)

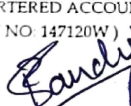







ANIMESH LODHA  
DIN 06570308  
DIRECTOR



AATISH LODHA  
DIN 09066573  
DIRECTOR



CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)		
Statement of Cash Flows		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
	2025	2024
<b>Cash Flows from Operating Activities</b>		
Net profit Before Tax & Ordinary Item	(5,44,73,940)	(6,81,63,695)
<b>Add: Non Cash Expenses :</b>		
Depreciation	1,36,49,146	1,64,43,853
Income Tax	-	-
Deferred Tax	-	-
<b>Less:</b>		
Tax of Previous year	-	-
Interest from Investing Activity	1,22,217	79,500
	1,35,26,929	1,63,64,353
<b>Operating Profit Before Working Capital Changes</b>	<b>(4,09,47,012)</b>	<b>(5,17,99,343)</b>
<b>(Increase) / Decrease in Current Assets</b>		
Inventories	16,62,322	1,35,565
Trade receivables	(2,36,668)	(15,22,007)
Other Current Assets	11,17,414	(59,97,634)
Short-term loans and advances	11,375	97,567
	25,54,443	(72,86,508)
	<b>(3,83,92,569)</b>	<b>(5,90,85,851)</b>
<b>Increase / (Decrease) in Current Liabilities</b>		
Short Term Borrowings	1,37,81,077	2,72,11,640
Trade payables	72,62,373	(24,55,286)
Other current liabilities	57,92,937	6,81,118
Other Provision	1,31,81,296	29,84,701
	4,00,17,682	2,84,22,173
<b>Operating Profit Before Taxation</b>	<b>16,25,112</b>	<b>(3,06,63,678)</b>
<b>Less: Income Tax Paid (Previous Year)</b>	<b>-</b>	<b>-</b>
<b>Net Cash used in Operating Activities (A)</b>	<b>16,25,112</b>	<b>(3,06,63,678)</b>
<b>Cash Flows from Investing Activities</b>		
(Increase) / Decrease in Fixed Asset	68,51,131	(2,42,06,015)
(Increase) / Decrease in Investment	-	-
Interest Received	1,22,217	79,500
	69,73,348	(2,41,26,515)
<b>Net Cash Used for Investing Activities (B)</b>	<b>69,73,348</b>	<b>(2,41,26,515)</b>
<b>Cash Flows from Financing Activities</b>		
Increase / (Decrease) in Share Capital	5,11,25,667	-
Increase / (Decrease) in Long Term Borrowing	(7,08,27,156)	5,84,56,290
	-1,97,01,490	5,84,56,290
<b>Net Cash from Financing Activities (C)</b>	<b>-1,97,01,490</b>	<b>5,84,56,290</b>
<b>NET INCREASE/(DECREASE) IN CASH (A+B+C)</b>	<b>(1,11,03,029)</b>	<b>36,66,097</b>
Cash & Cash Equivalent as on Beginning of the Year (D)	1,13,50,780	76,84,683
Cash & Cash Equivalent as on End of the Year (E)	2,47,751	1,13,50,780
<b>NET INCREASE/(DECREASE) IN CASH (E-D)</b>	<b>(1,11,03,029)</b>	<b>36,66,097</b>
AS PER OUR REPORT OF EVEN DATE		
<b>PIPARA SANCHETI &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS (FRN NO. 147120W)  <b>PRIYANK SANCHETI</b> PARTNER M. No. 165959 PLACE MUMBAI DATE: 07/09/2025 	  <b>ANIMESH LODHA</b> DIN 06570308 DIRECTOR	<b>CHEELIZZA PIZZA INDIA LIMITED</b> (Formerly known as Cheelizza Pizza India Private Limited)   <b>AATISH LODHA</b> DIN 09066573 DIRECTOR

**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.1	<b>Share Capital</b>		
	<b>Authorised Share capital</b>		
	<b>Equity Share Capital</b>	1,42,000	1,39,000
	14,200 Equity Shares of Rs. 10/- each (Previous Year: 13,900 Equity Shares of Rs. 10 each)		
	<b>Compulsorily Convertible Preference Share Capital</b>		
	2,900 Compulsarily Convertible Preference Shares of Face Value Rs. 10/- Each (Previous Year : 2,400 CCPS of Rs. 10 each)	29,000	24,000
	<b>Issued &amp; Subscribed Paid Up</b>		
	14,149 Equity Shares of Rs. 10/- Each (Previous Year: 11,765 Equity Shares of Rs. 10 each)	1,41,490	1,17,650
	NIL Compulsarily Convertible Preference Shares of Rs. 10/- Each fully paid up (Previous Year : 1346 CCPS of Rs. 10 each fully paid up)	-	13,460
	NIL Compulsarily Convertible Preference Shares of Rs. 5/- partly paid up (Face Value Rs. 10) (Previous Year : 161 CCPS of Rs. 5 each paid up Face value Rs. 10)	-	805
	<b>Total</b>	<b>1,41,490</b>	<b>1,31,915</b>

Call money of Rs. 5 and securities premium of Rs. 37,766 was made on 161 CCPS partly paid Rs. 5, of which company received for the money for 32 shares. The remaining 129 CCPS were forfeited.





**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
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Reconciliation of the number of shares at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares</b>		
Number of Shares at the Beginning	11,765	11,765
Add: Issued during the Year	2,384	-
<b>Number of Shares at the end</b>	<b>14,149</b>	<b>11,765</b>

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Compulsarily Convertible Preference Shares</b>		
Number of Shares at the Beginning	1,507	1,378
Add: Issued during the Year	1,006	129
Less: Converted to Equity Shares	(2,384)	-
Less: CCPS forfeited	(129)	-
<b>Number of Shares at the end</b>	<b>-</b>	<b>1,507</b>

**Terms/Right Attached Equity Shares**

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the number of equity shares held by the shareholders on the date of liquidation

Shares held by shareholder holding more than 5% shares and number of shares held is as follows.

Particulars	No. of shares held	% of holding	No. of shares held	% of holding
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**Equity Shares**

Animesh Lodha	9,624	68.02%	9,624	81.80%
Rruchi Foods Plaza Pvt Ltd	1,765	12.47%	1,765	15.00%
Aatish Lodha	100	0.71%	100	0.85%
Abhishek Lodha	100	0.71%	100	0.85%
Harish Chandra Gupta	176	1.24%	176	1.50%



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.2	<b>Reserves and Surplus</b>		
	<b>Security Premium</b>		
	Opening		
	On issue of Equity Shares and CCPS (60 lakhs price Compulsorily Convertible Debentures converted into 1765 equity shares of Rs. 10 face value at premium of Rs.3389 per share & 1346 preference shares fully paid up of Rs. 10 face value issued at premium of Rs.37766 per share)	5,68,15,386	59,82,350
	On issue of Compulsarily Convertible Preference Shares (Call money received for 32 Compulsorily Convertible preference shares partly paid up Rs. 5 to fully paid Rs. 10 face value and issued at premium of Rs.37766 per share)	12,08,512	5,08,33,036
	On issue of Compulsarily Convertible Preference Shares (1006 Compulsorily Convertible preference shares fully paid up Rs. 10 face value issued at premium of Rs.49609.92 per share on account of conversion of CCD)	4,99,07,580	-
	Closing	10,79,31,478	5,68,15,386
	<b>Surplus</b>		
	Opening	(7,38,59,187)	(2,29,47,310)
	Add: Net loss	(3,93,37,380)	(5,09,11,878)
	Closing	(11,31,96,567)	(7,38,59,187)
	<b>Total</b>	<b>(52,65,090)</b>	<b>(1,70,43,801)</b>
2.3	<b>Long term Borrowings</b>		
	<b>Secured Loans</b>		
	Capwise Finance Pvt Ltd	-	-
	Riviera Investors Pvt. Ltd. (Indifi)	-	35,68,588
	Capwise Finance Pvt Ltd	-	4,85,350
	Capwise Finance Private Limited	-	32,62,289
	Capitar Ventures India Debt Fund I Investment Account	-	1,31,25,000
	Capwise Finance Pvt Ltd 1 Cr (10.04.2024)	4,85,350	-
	<b>Unsecured Loan</b>		
	Incred Financial Service Ltd - 1st Loan	-	18,80,615
	Incred Financial Service Ltd - 2nd Loan	-	28,45,299
	Bajaj Finance Limited	13,72,800	17,20,467
	Godrej Finance Limited	8,33,511	16,82,969
	ICICI Bank - UPMUM00050472409	16,56,121	-
	Incred Financial Service Ltd - CPIPL 257365217 New	21,86,530	-
	Incred Financial Service Ltd - CPIPL 257366136 New	6,69,392	-
	<b>Total</b>	<b>72,03,704</b>	<b>2,85,70,577</b>





**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.4	<b>Other long term Liabilities</b>		
	<b>Unsecured, Loans Repayable on Demand</b>		
	Animesh Lodha	-	1,43,506
	Compulsorily Convertible Debentures - Series A ( 4,99,17,640 CCD's of Re. 1 each)	-	4,99,17,640
	Compulsorily Convertible Debentures - Series A ( 1,12,50,000 CCD's of Re. 1 each partly paid up of Rs. 0.01)	-	1,12,500
	Long Term Provision for Gratuity	30,94,839	23,81,476
	<b>Total</b>	<b>30,94,839</b>	<b>5,25,55,122</b>

**Conversion terms for CCD**

*The Series A CCDs (principal amount plus the accrued interest) shall be convertible into fully paid-up Series A CCPS of the Company at the Qualified Financing Round which shall be determined by the Discount Rate on the Conversion Price at which each Security is issued in the Qualified Financing Round of financing.*

*The Conversion of Series A CCDs into Series A CCPS shall be as per the table set out below:*

<i>If the Company raises the Qualified Financing Round within 18 (eighteen) months from the Second Closing Date</i>	Subject to the Pre-Money Cap Valuation and Premoney Floor Valuation, 1% discount per month on the Securities to be issued in the Qualified Financing Round.
<i>In case if the Company is unable to raise the Qualified Financing Round within 18 months from the Second Closing Date, then:</i>	Series A CCDs into Series A CCPS at Pre-Money Floor Valuation.

1006 Compulsorily Convertible preference shares fully paid up Rs. 10 face value issued at premium of Rs.49609.92 per share to 4,99,17,640 CCD's of Re. 1 each

First and Final Call money of Rs. 0.99 on 1,12,50,000 CCD's partly paid Rs. 0.01 was made and company has not received any amount and same has been forfeited.



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.5	<b>Short term Borrowings</b>		
	<b>Secured Loans</b>		
	Capwise Finance Pvt. Ltd.	-	45,67,724
	Riviera Investors Pvt. Ltd.	35,68,588	53,25,645
	Capwise Finance Pvt Ltd	19,55,497	53,35,410
	Capwise Finance Private Limited	42,35,551	49,15,671
	Capitar Ventures India Debt Fund I Investment Account	1,55,00,000	1,18,75,000
	Capwise Finance Pvt Ltd 1 Cr (10.04.2024)	63,01,782	-
	<b>Unsecured Loan</b>		
	Incred Financial Service Ltd	18,80,615	51,35,074
	Incred Financial Service Ltd	28,45,299	49,77,241
	Bajaj Finance Limited	3,47,667	2,93,667
	Godrej Finance Limited	8,49,458	7,10,476
	Riviera Investors Pvt. Ltd. (Indifi)	-	10,24,356
	ICICI Bank - UPMUM00050472409	7,94,394	-
	Incred Financial Service Ltd - CPIPL 257365217 New	59,02,878	-
	Incred Financial Service Ltd - CPIPL 257366136 New	2,84,612	-
	<b>Loan from Directors</b>		
	Animesh Lodha	1,02,25,000	-
	Animesh Lodha SC	19,00,000	-
	<b>Inter Corporate Loans</b>		
	Eunimart Multichannel Private Limited.	13,50,000	-
	<b>Total</b>	<b>5,79,41,341</b>	<b>4,41,60,264</b>

**Details of security for secured loans:-**

(Term Loan Rs. 1 Crore from Capwise Finance Pvt. Ltd. is secured by pari passu first charge by way of hypothecation of all existing and future fixed assets, current assets, investments and loans and advances)

(Loan from Capwise Finance Pvt. Ltd. is further secured by the personal guarantee of director, Mr. Animesh Lodha )

(Loan from Capwise Finance Pvt. Ltd. is repayable in 24 monthly installments starting from February 2023, Rate of Interest 16.50% p.a.)

(1st Unsecured Loan of Rs. 75 Lakhs from Incred Financials Services Ltd. is repayable in 24 monthly installments starting from March 2023, Rate of Interest 18% p.a.)

(2nd Unsecured Loan of Rs. 75 Lakhs from Incred Financials Services Ltd. is repayable in 24 monthly installments starting from April 2023, Rate of Interest 18% p.a.)

(Term Loan of Rs. 1.5 crore from Riviera Investors Pvt. Ltd is secured by hypothecation of equipments purchased from the proceeds of loan)





**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
	<i>(Term Loan of Rs. 1.5 crore from Riviera Investors Pvt. Ltd is repayable in 36 monthly installment starting from October 2022. Rate of Interest 17.75%p.a. as on 31st March 2024)</i> <i>(Term Loan of Rs. 20.58 Lakhs from Bajaj Finance Limited is repayable in 60 monthly installment starting from February 2024. Rate of Interest 17.00%p.a. as on 31st March 2024)</i> <i>(Term Loan of Rs. 1 crore from Incred Financial Services Pvt. Ltd. is repayable in 24 monthly installment starting from August 2023. Rate of Interest 18.00%p.a. as on 31st March 2024)</i> <i>(Term Loan of Rs. 1 crore from Incred Financial Services Pvt. Ltd. is repayable in 24 monthly installment starting from September 2023. Rate of Interest 18.00%p.a. as on 31st March 2024)</i>		
2.6	<b>Trade Payables</b>		
	Micro and Small Enterprise	-	-
	Other than Micro and Small Enterprise	1,28,25,230	55,62,857
	<b>Total</b>	<b>1,28,25,230</b>	<b>55,62,857</b>
2.7	<b>Other Financial Liabilities</b>		
	Expenses Payable	1,14,51,940	56,59,003
	<b>Total</b>	<b>1,14,51,940</b>	<b>56,59,003</b>
2.8	<b>Other current liabilities</b>		
	Other Liabilities	26,40,615	6,96,815
	Statutory Taxes Payable	1,32,95,771	20,88,544
	<b>Total</b>	<b>1,59,36,386</b>	<b>27,85,359</b>
2.9	<b>Short-term provisions</b>		
	Provision for Gratuity	2,50,830	2,20,562
	<b>Total</b>	<b>2,50,830</b>	<b>2,20,562</b>
2.11	<b>Inventories</b>		
	Raw material and Finished Goods	29,89,601	46,51,923
	<b>Total</b>	<b>29,89,601</b>	<b>46,51,923</b>
2.12	<b>Trade receivables</b>		
	Unsecured , Considered Good*	-	-
	Considered Good Credit Impaired	41,43,974	39,07,306
	Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)	-	-
	<b>Total</b>	<b>41,43,974</b>	<b>39,07,306</b>



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.13	<b>Cash and cash equivalents</b>		
	Balances with Banks	2,00,139	1,12,57,593
	Cash on hand	47,612	93,187
	<b>Total</b>	<b>2,47,751</b>	<b>1,13,50,780</b>
2.14	<b>Loans &amp; Advances</b>		
	Related Parties	-	-
	Other than Related Parties	-	-
	Advance to Suppliers	-	11,375
	<b>Total</b>	<b>-</b>	<b>11,375</b>
2.15	<b>Other Current Assets</b>		
	Deposits	1,25,32,015	1,32,08,431
	Prepaid Expenses	12,54,670	12,12,014
	TDS Receivable	18,39,107	26,45,800
	TCS Receivable	17,633	10,036
	GST Receivable	3,15,444	-
	<b>Total</b>	<b>1,59,58,868</b>	<b>1,70,76,282</b>
2.16	<b>Revenue from Operations</b>		
	Revenue from - Sale of products	19,35,31,840	18,06,71,741
	Royalty income from Franchisee	-	5,91,445
	<b>Total</b>	<b>19,35,31,840</b>	<b>18,12,63,186</b>
2.17	<b>Non Operating Income</b>		
	Sale of assets	-	8,25,000
	Interest Income	68,733	34,874
	Gain on Sale of Assets	5,32,332	-
	Accommodation Charges	-	-
	Scrap Sale	1,75,062	1,79,412
	Interest Income (Income Tax Refund)	53,484	44,626
	Fines & Penalties	-	15,912
	FD Accrued Interest	-	65,078
	Amount forfeited for 129 CCPS partly paid Rs. 5	645	-
	1,12,50,000 CCD's of Re. 1 each partly paid up of Rs. 0.01 forfeited	1,12,500	-
			-
		<b>9,42,756</b>	<b>11,64,902</b>





**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.18	<b>Cost of material consumed</b>		
	Purchase of Goods	7,13,12,782	7,39,11,841
	Discount	(1,00,490)	(1,22,669)
	Add:- Opening Stock	46,51,923	47,87,488
	Less:- Closing Stock	29,89,601	46,51,923
	<b>Total</b>	<b>7,28,74,614</b>	<b>7,39,24,737</b>
2.19	<b>Employee Benefits Expense</b>		
	Maternity Leave Expenses	51,274	1,01,854
	Referral Incentives	1,15,700	2,22,360
	Salary Arrears	1,96,628	4,34,007
	Salaries and Employee Wages	3,79,42,610	3,74,23,013
	Directors Remuneration	18,00,000	18,00,000
	ESIC Employer's Contribution	7,62,545	7,21,178
	Provident Fund Employer's Contribution	27,85,623	25,74,285
	Employee's Life Insurance Premium A/c (Accident Insurance)	2,51,946	2,26,117
	MLWF employer contribution	-	-
	Staff Welfare	-	1,04,244
	Gratuity Provision	7,43,630	11,30,834
	Director PT	-	5,000
	<b>Total</b>	<b>4,46,49,956</b>	<b>4,47,42,892</b>
2.20	<b>Finance Costs</b>		
	Capwise Finance Pvt Ltd	31,23,287	31,62,071
	Incred Financial Service Ltd	21,33,612	29,09,192
	Riviera Investors Pvt. Ltd. (Indifi)	12,18,602	22,47,132
	Processing Charges	-	-
	Bajaj Finance Limited	3,20,217	64,722
	Capitar Ventures India Debt Fund I Investment Account	31,27,736	2,22,575
	Godrej Finance Limited	3,74,096	77,957
	ICICI Bank	1,57,415	-
	<b>Total</b>	<b>1,04,54,965</b>	<b>86,83,649</b>



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**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

**NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
2.21	<b>Other Expenses</b>		
	Audit Fees	1,50,000	1,50,000
	Administration Charges - PF	2,20,144	1,89,043
	Advertising And Marketing	91,67,506	1,14,41,755
	Bank Fees and Charges	13,233	978
	Conveyance Expense	8,19,169	4,97,323
	Delivery & Courier Charges	76,728	1,18,452
	Electricity Expenses	1,92,96,516	1,64,89,850
	GST Expenses	98,05,276	1,25,60,318
	IT and Internet Expenses	6,08,836	6,53,730
	License Fees	1,38,842	1,30,710
	Office Supplies	10,18,582	12,49,040
	Cost of assets sold	-	-
	Printing and Stationery	4,97,957	10,40,092
	Processing Charges	2,78,030	5,01,847
	Professional Fees	20,07,776	39,94,445
	Rent Expense	2,20,61,635	1,95,08,322
	Repairs and Maintenance	17,01,545	20,08,664
	Sales Commission	3,02,47,887	2,51,17,427
	Staff Refreshments	11,47,239	16,24,782
	Store and Consumables	14,11,363	16,79,885
	Miscellaneous Expense	19,29,119	25,45,837
	Transportation Expense	34,71,836	36,86,782
	Water Charges	2,50,636	4,66,958
	Brokerage for Renting Outlet	42,500	1,02,000
	Labour Charges	1,01,920	1,42,830
	Software Annual Subscription	7,29,090	6,95,000
	Insurance Charges	1,26,492	2,00,583
	<b>Total</b>	<b>10,73,19,857</b>	<b>10,67,96,653</b>
2.22	<b>Earning Per Shares</b>		
	Profit After Tax	(3,93,37,380)	(5,09,11,878)
	Equity Share of Rs. 10 Each (In Nos.)	14,149	11,765
	Basic Earning Per Shares	(2,780.22)	(4,327.40)
	Diluted Earning Per Shares	(2,780.22)	(4,327.40)
	No. of Equity Shares Outstanding (Basic)	14,149	11,765
	No. of Equity Shares Outstanding (Diluted)	14,149	11,765





**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**CIN-U15400MH2021PLC355218**

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

**NOTE # 1**

**A BACKGROUND**

CHEELIZZA PIZZA INDIA PRIVATE LIMITED ("The Company") was incorporated on 12.02.2021. The company is in to Business Activity of Vegetarian Pizza QSR

**B SIGNIFICANT ACCOUNTING POLICIES**

**I) ACCOUNTING CONVENTION**

The Financial Statements from 01st April, 2024 to the Year ended 31st March, 2025 are prepared in accordance with schedule III under the companies Act 2013, under Historical Cost Convention on the basis of going Concern and in accordance with the accounting standards referred to in Section 133 of Act, wherever applicable. The Accounting policies not specifically mentioned are otherwise consistent with generally accepted accounting principals.

**II) FIXED ASSETS AND DEPRECIATION**

- (a) Fixed Assets are stated at original cost net of tax /duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment. Costs include pre-operative expenses and all expenses related to acquisition and installation of the assets concerned.
- (b) Own manufactured assets are capitalised at cost including appropriate share of overheads.
- (c) Depreciation has been provided under the WDV Method based on the useful life prescribed in schedule II to the Companies Act, 2013, on Pro-rata Basis
- (d) As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine;
  - (i) the provision for impairment loss, if any, required or
  - (ii) the reversal, if any, required of impairment loss recognised in previous periods.Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

**III) VALUATION OF INVENTORIES**

Inventories are valued at lower of cost and estimated net realisable value.

**IV) REVENUE RECOGNITION**

- (a) The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.
- (b) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customers, which is generally on despatch of goods.
- (c) Dividend Income is recognised when the right to receive the dividend is unconditional at the Balance Sheet date.
- (d) Claims made by the Company and those made on the Company are recognised in the Statement of Profit and Loss as and when the claims are accepted.



- (e) Price Increase / Decrease consequent to fluctuations in market prices, are accounted as and when the same are approved by the customers.



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**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

**V) RESEARCH AND DEVELOPMENT**

Revenue Expenditure on Research and Development is charged under Respective head of Accounts. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other fixed assets

**VI) BORROWING COST**

- (a) Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of such assets. All other borrowing cost are charged to revenue. Company has taken loan from InCred Financial Services against the hypothecation of receivables from online delivery platform like Zomato and Swiggy.
- (b) A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale

**VII) EMPLOYEE BENEFITS**

- (a) **Short-term employee benefits**  
All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.
- (b) **Post Employment Benefits**  
Employees are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit plan covering employees of the Company. The plan provides for a lump sum payment to eligible employees at retirement, death and incapacitation or on termination of employment, of an amount based on the respective employee's salary and tenure of the employment. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates and increase in compensation levels. All actuarial gains/losses are immediately recorded in the Statement of Profit and Loss. Actuarial valuation in respect of defined benefit plan is done based on projected unit credit method at the end of financial year.

**VIII) TAXES ON INCOME**

- (a) Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of Assessment / appeals.
- (b) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance of Deferred Tax Liability	(2,62,61,670)	(90,09,852)
Add: Deferred Tax (Assets) / Liability	(1,51,36,560)	(1,72,51,818)
<b>Net Deferred Tax Liability / (Assets)</b>	<b>(4,13,98,230)</b>	<b>(2,62,61,670)</b>
<b>Deferred Tax Assets/ Liabilities taken to P &amp; L A/c</b>	<b>(1,51,36,560)</b>	<b>(1,72,51,818)</b>

- (c) Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realised.

**IX) EARNING PER SHARE**



Basic and Diluted earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and 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 are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date financial statements are approved by the Board of Directors

X) ACCOUNTING STANDARD

Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 have been followed wherever applicable.



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**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**  
**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT**

2.23 <u>REMUNERATION TO AUDITORS</u>	For the period ending 31/03/2025	For the period ending 31/03/2024
For Audit Fees	1,50,000	1,50,000
	<u>1,50,000</u>	<u>1,50,000</u>

2.24 <u>EMPLOYEE BENEFIT EXPENSES INCLUDE</u>	For the period ending 31/03/2025	For the period ending 31/03/2024
Maternity Leave Expenses	51,274	1,01,854
Referral Incentives	1,15,700	2,22,360
Salaries and Employee Wages	3,79,42,610	3,74,23,013
Directors Remuneration	18,00,000	18,00,000
	<u>3,99,09,584</u>	<u>3,95,47,227</u>

**2.25 SEGMENT REPORTING**

The Business segment has been considered as primary segment. The company is in to Business Activity of Vegetarian Pizza QSR. As surplus fund of the business is being used in the finance activities, the interest earned thereon is credited to the profit & loss account as part of other business income.

**2.26 RELTED PARTY DISCLOSURE**

**List of Related Party and their Relationship**

**Key Management Personnel**

Animesh Lodha  
Aatish Lodha

**Enterprises in which key Management personnel and their relatives have significant influence:**

Gifting Memories Pvt. Ltd.

**Details of transaction relating to person reffered above**

Name of the Party	Nature of Transaction	Amount
Animesh Lodha	Loan given to company	1,21,25,000
Animesh Lodha	Director Remuneration	18,00,000



- 2.27 Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- 2.28 **Material Change After Balance Sheet Date**  
1. Conversion to a Public Limited Company : The company has been converted from a private limited company to a public limited company after the balance sheet date.
2. Increase in Authorized Share Capital: The authorized capital of the company has been increased to Rs. 11,00,29,000 subsequent to the balance sheet date.
- 2.29 Preliminary Expenses are amortized over a period of 5 Years.
- 2.30 Contingencies which can be reasonably ascertained are provided for, if in the opinion of the company there is probability that the future outcome may materially detrimental to the interest of the company.
- 2.31 In opinion of the Board of Directors all the Current Assets, Loan and advances are approximately at the value stated and realisable in the ordinary course of business.
- 2.32 The quantitative details of the inventory of stock, which includes various items, have been prepared and verified by the management. However, due to the nature of the food chain's inventory, it is not always possible to determine the exact quantity of each individual item, as the inventory comprises items that may be in different forms, units, or packaging
- 2.33 Provision for Taxation has been made in accounts as per related provisions of Income Tax Act, 1961 and also as advised by the Company's tax Consultant.

PIPARA SANCHETI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
( FRN NO: 147120W )



PRIYANK SANCHETI  
PARTNER  
M. No.: 165959

PLACE: MUMBAI  
DATE: 07/09/2025

CHEELIZZA PIZZA INDIA LIMITED



ANIMESH LODHA  
DIN 06570308  
DIRECTOR



AATISH LODHA  
DIN 09066573  
DIRECTOR



Note 2.10 : Property, Plant and Equipment and Intangible Assets

Particulars	Vehicles		Office/Electric Equipments		Plant, Machinery and Equipment		Furniture and Fixtures		Computer & Printer		Total	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Cost												
At April 1, 2024	14,52,152	14,40,234	56,15,217	28,39,787	4,21,07,178	3,36,42,046	2,92,19,403	1,83,23,029	24,32,918	12,58,243	8,08,26,869	5,77,05,339
Additions	-	11,918	-	27,75,431	4,02,210	90,27,632	4,89,850	1,06,96,374	-	11,74,675	8,92,060	2,36,86,029
Disposal	-	-	(9,71,442)	-	(41,14,977)	(5,62,500)	(26,29,320)	-	(27,452)	-	(77,43,191)	(5,62,300)
At March 31, 2025	14,52,152	14,52,152	46,43,775	56,15,217	3,83,94,412	4,21,07,178	2,70,79,933	2,92,19,403	24,05,466	24,32,918	7,39,75,718	8,08,26,869
Accumulated Depreciation												
At April 1, 2024	5,16,594	1,93,571	24,34,806	7,52,954	95,38,200	32,67,718	1,11,68,153	50,43,677	14,57,611	6,10,070	2,51,15,364	98,67,990
Depreciation	2,42,216	3,23,023	11,38,131	16,81,852	55,22,740	62,70,482	52,08,361	61,24,476	5,97,627	8,47,541	1,27,09,075	1,52,47,374
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	7,58,810	5,16,594	35,72,937	24,34,806	1,50,60,940	95,38,200	1,63,76,514	1,11,68,153	20,55,238	14,57,611	3,78,24,439	2,51,15,364
Net Book value												
At March 31, 2025	6,93,342	9,35,558	10,70,838	31,80,411	2,33,33,472	3,25,68,978	1,07,03,419	1,80,51,250	3,50,228	9,75,307	3,61,51,299	5,57,11,505

Intangible Assets

Particulars	FY2024-25	FY2023-24
Cost		
At April 1, 2024	54,92,703	44,10,217
Additions	-	10,82,486
Disposal	-	-
At March 31, 2025	54,92,703	54,92,703
Amortization		
At April 1, 2024	18,61,684	6,65,205
Amortization	9,40,071	11,96,479
Disposals	-	-
At March 31, 2025	28,01,755	18,61,684
Net Book value		
At March 31, 2025	26,90,948	36,31,019



**CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

**Note 2.34 : Trade Payables as on 31.03.2025 ageing schedule are given as under :-**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,25,83,799	78,770	1,62,661	-	1,28,25,230
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,25,83,799	78,770	1,62,661	-	1,28,25,230

**Note 2.34 : Trade Payables as on 31.03.2024 ageing schedule are given as under :-**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	52,05,176	1,06,901	6,638	2,44,142	55,62,857
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	52,05,176	1,06,901	6,638	2,44,142	55,62,857

**Note 2.35 : Trade Receivable as on 31.03.2025 ageing schedule are as under :-**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables - considered good	28,98,999	12,16,991	23,413	4,570	-	41,43,973
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	28,98,999	12,16,991	23,413	4,570	-	41,43,973
						-
						-
						-

**Note 2.35 : Trade Receivable as on 31.03.2024 ageing schedule are as under :-**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables - considered good	36,67,501	4,475	1,95,896	39,434	-	39,07,306
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	36,67,501	4,475	1,95,896	39,434	-	39,07,306





CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)  
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

2.36 Ratios

Sr No	Ratios	Formula	As at 31st March 2025	As at 31st March 2024	Reason for Variation
1	Current Ratio	Current assets / Current liability	0.24	0.63	Due to decrease in current liabilities
2	Debt-Equity Ratio	Debt / equity	(12.71)	(4.30)	Debt equity ratio changed drastically due to change in securities premium on conversion of CCD
3	Debt Service Coverage Ratio	EBIDTA/ Total Debt service cost	(2.90)	(4.96)	Due to decrease in loss, this ratio increased
4	Return on Equity Ratio	Net Income / Equity	7.68	3.01	As equity turned negative and there is loss in current year ratio has changed to 7.68
5	Inventory turnover Ratio	Cost of goods sold / Average value of Inventory	19.07	15.66	Rise in inventory turnover ratio, caused by increase in turnover and reduced inventory
6	Trade Receivables turnover Ratio	Net sales / Average Account Receivables	48.07	57.61	Rise in turnover as compared to previous year leads to decrease in ratio
7	Trade payables turnover Ratio	Credit Purchase / Average Account Payables	7.93	10.89	Due to increase in average accounts payable ratio has changed to 7.93
8	Net capital turnover Ratio	Sale / Net Assets	(2.58)	(8.47)	Negative net assets leads to negative ratio
9	Net profit Ratio	PAT / Total Income	(0.20)	(0.28)	Increase in turnover leads to slight change in ratio
10	Return on Capital employed	EBIT / Capital Employed	(0.73)	(1.07)	Increase in turnover contributes to slight change in return on capital employed
11	Return on investment	Return from Investment / Cost of Investment	-	-	NA

2.37 The company has not transacted in any crypto/virtual assets during the year

2.38 The data, statements and other information provided to banks are in agreement with the books of accounts.

2.39 The Company has not transacted with any struck off companies during the year.

2.40 The company do not have any Benami Property where any proceeding has been initiated or pending against the company for holding any Benami Property.

2.41 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

PIPARA SANCHETI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN NO: 147120W)

*Pancheti*  
  
PRITANK SANCHETI  
PARTNER  
M. No.: 165959

PLACE: MUMBAI  
DATE: 07/09/2025



CHEELIZZA PIZZA INDIA LIMITED (Formerly known as Cheelizza Pizza India Private Limited)

*ANIMESH*  
ANIMESH LODHA  
DIN 06570308  
DIRECTOR



*AATISH*  
AATISH LODHA  
DIN 09066573  
DIRECTOR